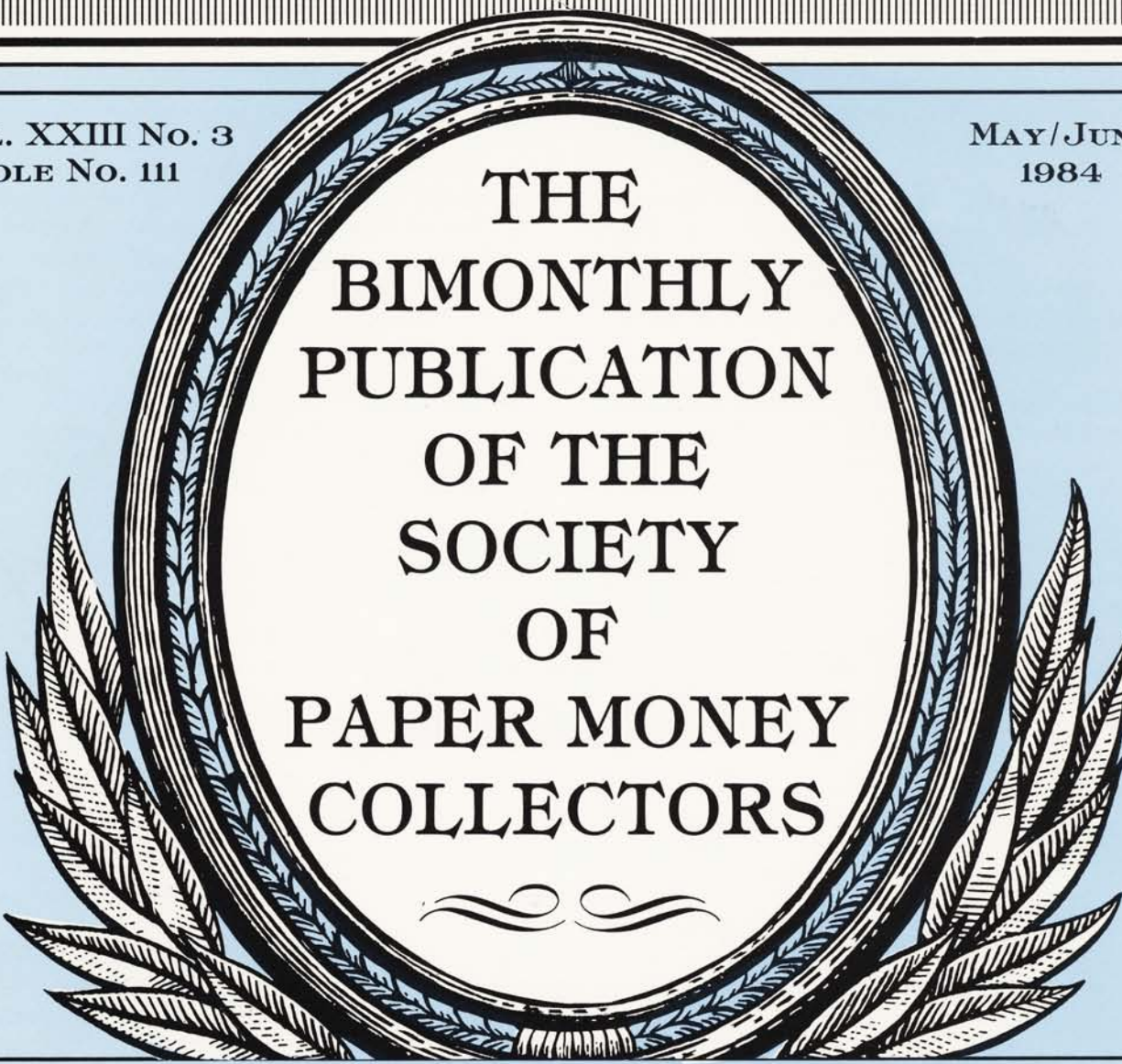


PAPER MONEY

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MAY/JUNE
1984



THE
BIMONTHLY
PUBLICATION
OF THE
SOCIETY
OF
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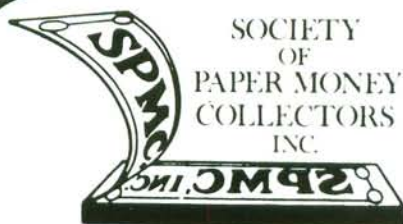
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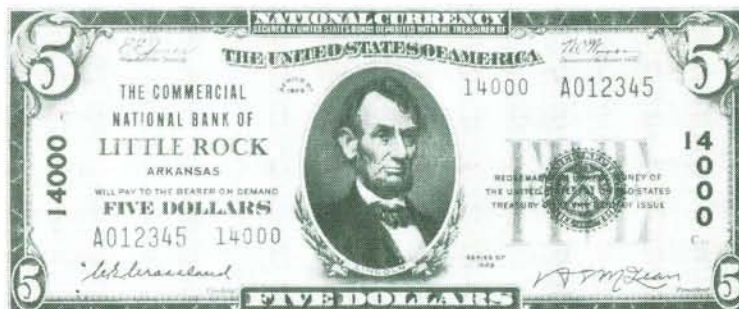
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1929 1935 NATIONAL BANK NOTE VARIETIES

BY ...
M. OWEN WARNS
NLG

Analysis of the "14000" Series of National Bank Charters and Their Notes



First and last of the "14000" charters to issue notes.



THERE were 321 "14000" charters granted to National Banks, all of which were eligible to issue circulating notes under their own titles. The initial charter #14000 was granted to The Commercial National Bank of Little Rock, Arkansas on February 12, 1934. The last "14000" charter to issue notes was The Liberty National Bank & Trust Co. of Louisville, Ky., charter #14320, on January 8, 1935. The "14000" charter note issuing period lasted less than a year—11 months and three days to be exact between the first and last issues of notes.

Of the 321 charters, 148 took part in issuing notes while 173 elected not to issue notes for various reasons known only to their bank officers. These 321 charters fall into four distinct categories as follows:

- "14000" chartered banks succeeding a previously chartered bank and issuing notes under new bank title only — 76 banks, 24%
- "14000" chartered banks succeeding a previously chartered bank and not issuing notes under its title — 91 banks, 28%
- "14000" chartered banks not succeeding a previously chartered bank and issuing notes under its "14000" bank title — 72 banks, 22%

— "14000" chartered banks not succeeding a previously chartered bank and not issuing notes under its "14000" bank title — 82 banks, 26%

Following the Great Depression of 1929 that caused such distress to banks in their effort to keep afloat, on March 6, 1932, President Roosevelt declared a Bank Holiday, temporarily closing all banks across the nation in order to ascertain their condition. As a result, it was found that more than 20,000 banks had failed, some 5,000 of which closed their doors permanently. Commonplace were thousands of more "near misses" tottering on the brink of disaster. Qualified banks were assisted by the Reconstruction Finance Corporation or by A.P. Giannini's Trans-America Corporation and other private financial institutions.

It is noted in the breakdown of the "14000" charter series that 176 of the banks served as "saviour banks" in taking over troubled institutions by consolidation, succession or assumption of obligations to depositors and other outstanding financial liabilities. Thus they restored public confidence and offered a means for those banks to continue doing business. Of the 176 banks, 82 found it expedient not to issue notes while 72 of them did issue "14000" charter series notes.

**CHRONOLOGICAL LISTING OF THE 349 FINAL CHARTERS GRANTED TO NATIONAL BANKS
THE NOTES THEY ISSUED AND THOSE BANKS NOT ISSUING NOTES**

Charter	City	Succeeded Bank #	Notes Issued			Total Worth	Notes Surfaced		
14000	Little Rock, Ark.	—	\$5's,	10's,	20's	\$507,480	\$5,	10,	20
14001	Clatskanie, Ore.	#11758	5's,	10's		35,800	none		
14002	Elkins, W.Va.	#8376	5's,	10's,	20's	67,100	5	—	—
14003	Orlando, Fla.	—		none		—	—	—	—
14004	Omaha, Nebr.	—		none		—	—	—	—
14005	Durand, Okla.	—	5's,	10's,	20's	46,310	5	—	20
14006	Clementon, N.J.	—	5's,	10's,	20's	79,450	—	10	—
14007	Bethlehem, Pa.	—		none		—	—	—	—
14008	DeKalb, Ill.	#2702	5's,	10's,	20's	12,500	—	—	20
14009	Marshall, Mich.	#1515		none		—	—	—	—
14010	East Peoria, Ill.	#6724	5's,	10's,	20's	11,430	—	10	—
14011	Dillonville, Ohio	—		10's,	20's	28,000	—	10,	20
14012	George West, Tex.	#12919		none		—	—	—	—
14013	Webster Springs, W.Va.	—	5's,	10's		42,350	—	10	—
14014	Guttenberg, N.J.	#12806	5's,	10's,	20's	61,860	5,	10	—
14015	Plainview, Tex.	—		none		—	—	—	—
14016	Ludington, Mich.	—		none		—	—	—	—
14017	Aurora, Nebr.	#2897		none		—	—	—	—
14018	Grand Island, Nebr.	#13424		none		—	—	—	—
14019	Kings Park, N.Y.	#12849	5's			34,330	5	—	—
14020	Perry, Okla.	—		10's,	20's	62,200	—	10,	20
14021	Boulder, Colo.	#2352	5's,		50's, 100's	13,400			50, 100
14022	Utica, Mich.	#12826		none		—	—	—	—
14023	Kingston, Pa.	—	5's,	10's,	20's	867,150	5,	10,	20
14024	Charleston, Ill.	#11354	5's,	10's,	20's, 50's	55,500	—	10,	20,
14025	Oxford, N.Y.	—	5's,	10's,	20's	83,800	—	—	20
14026	Owenton, Ky.	—	5's,		20's	3,700	—	—	20
14027	Breckenridge, Tex.	#7422		10's,	20's	5,300	—	—	—
14028	Council Bluffs, Iowa	—	5's,	10's,	20's	66,450	5,	10,	20
14029	Cambridge Sprs., Pa.	#9430		none		—	—	—	—
14030	Toledo, Ohio	—	5's,	10's,	20's	247,320	5,	10,	20
14031	Tower City, Pa.	—			20's	62,800	—	—	20
14032	Lansing, Mich.	—		10's,	20's	250,000	—	10,	20
14033	Woburn, Mass.	#11067	5's			12,580	5	—	—
14034	Oak Hill, W. Va.	—		none		—	—	—	—
14035	Granville, Ill.	—		10's,	20's	28,000	—	10,	20
14036	Garner, Iowa	—		none		—	—	—	—
14037	Ambler, Pa.	—		none		—	—	—	—
14038	Auburn, Wash.	#12085		none		—	—	—	—
14039	Stanford, Ky.	#2788		10's		4,310	—	10	—
14040	Lenox, Iowa	#5517	5's,	10's	20's	12,270	5	—	20
14041	Villisca, Iowa	#7506	5's,	10's,	20's	9,320	—	—	20
14042	Winthrop, Minn.	#7014	5's			24,960	5	—	—
14043	Clarion, Pa.	—		none		—	—	—	—
14044	Brunswick, Md.	#8244	5's,	10's,	20's	53,220	5,	10	—
14045	Santa Ana, Ca.	—		none		—	—	—	—
14046	Monroe, Ga.	—		none		—	—	—	—
14047	New Albany, Ind.	—		none		—	—	—	—
14048	Lyons, Ks.	#5353	5's,	10's		56,650	5,	10	—
14049	Dover, Pa.	#9352		10's,	20's	10,400	—	—	—
14050	Bridgeport, Ohio	#6624	5's,	10's,	20's	55,050	—	—	20
14051	Export, Pa.	#7624		10's,	20's	5,870	—	10	—
14052	Crewe, Va.	#9455	5's,	10's,	20's	39,200	—	10	—
14053	Philippi, W. Va.	#6302	5's,	10's,	20's	17,310	—	—	20
14054	North Bend, Ore.	#9328		none		—	—	—	—
14055	Greensburg, Pa.	#2558	5's,	10's,	20's	100,700	5,	10,	20
14056	Pine Bluff, Ark.	—	5's,	10's,	20's	59,350	5,	10,	20
14057	Shenadoah, Iowa	#12950		none		—	—	—	—
14058	Viroqua, Wis.	#8529		none		—	—	—	—
14059	Mayville, Wis.	—		none		—	—	—	—
14060	Baraboo, Wis.	—		none		—	—	—	—
14061	Elberton, Ga.	#9252	5's,	10's		37,620	—	10	—
14062	Hillsdale, Mich.	—	5's,	10's		67,550	5,	10	—
14063	Waupaca, Wis.	—	5's,	10's,	20's	64,600	5	—	—

Charter	City	Succeeded Bank #	Notes Issued	Total Worth	Notes Surfaced		
14064	Watertown, Wis.	—	none	—	—	—	—
14065	Nevada, Iowa	#13083	5's, 10's, 20's	30,900	5	—	—
14066	Grundy Center, Iowa	#3396	none	—	—	—	—
14067	Rockwood, Pa.	—	none	—	—	—	—
14068	Amoboy, Mn.	#13352	none	—	—	—	—
14069	Belle Plaine, Iowa	#4754	none	—	—	—	—
14070	Koppel, Pa.	#11398	5's	15,550	5	—	—
14071	Jefferson, Pa.	#9660	5's, 10's, 20's	7,445	—	10	—
14072	Falfurrias, Tex.	#11792	5's, 10's	2,450	—	—	—
14073	Exeter, Nebr.	#13189	none	—	—	—	—
14074	Newton, Ill.	#5869	none	—	—	—	—
14075	Franklin, Ind.	—	5's, 10's, 20's	29,950	—	—	—
14076	Paris, Ky.	#6323	5's, 10's, 20's	3,720	—	—	—
14077	Bradford, Ohio	—	10's, 20's	65,600	—	10, 20	—
14078	Cherry Creek, N.Y.	—	5's, 10's	30,700	5	—	—
14079	Olyphant, Pa.	—	5's, 10's	71,100	5	—	—
14080	Mott, N.D.	—	none	—	—	—	—
14081	Tucumcari, N.M.	—	10's	18,420	—	10	—
14082	Windber, Pa.	#6848	5's, 10's, 20's	10,230	—	—	20
14083	Superior, Nebr.	—	5's, 10's, 20's	55,500	5, 10, 20	—	—
14084	Lakewood, N.J.	—	none	—	—	—	—
14085	Clear Lake, Iowa	#7869	none	—	—	—	—
14086	Hammond, La.	#11977	none	—	—	—	—
14087	Chelsea, Ma.	#11270	5's	37,010	5	—	—
14088	Palisades Park, N.J.	#11909	5's	26,500	—	—	—
14089	Stoystown, Pa.	#5682	5's, 10's, 20's	9,310	5	—	—
14090	Canyon, Tex.	#5238	5's, 10's	2,200	5, 10	—	—
14091	East Berlin, Pa.	—	5's	58,850	5	—	—
14092	Cauthersville, Mo.	#12452	5's, 10's, 20's	71,600	5, 10	—	—
14093	Union City, Pa.	#5131	5's	43,380	5	—	—
14094	Cecil, Pa.	#7076	10's, 20's	10,740	—	—	20
14095	Durand, Wis.	#13529	10's	300*	—	—	—
14096	Camden, Ark.	—	5's, 10's	72,350	—	10	—
14097	Mariana, Ark.	—	none	—	—	—	—
14098	Indiana, Pa.	—	5's, 10's, 20's	218,040	5, 10, 20	—	—
14099	Rapid City, S.D.	—	5's, 10's	31,800	5, 10	—	—
14100	Berlin, N.H.	#5622	10's	66,250	—	10	—
14101	Goose Creek, Tex.	—	none	—	—	—	—
14102	Iron River, Mich.	#11802	5's	77,500	5	—	—
14103	Riverton, Wyo.	—	none	—	—	—	—
14104	Groveton, Tex.	#6329	5's, 10's	27,250	—	10	—
14105	Springfield, Ohio	—	5's, 10's, 20's	191,800	5, 10, 20	—	—
14106	Pocomoke City, Md.	#6202	5's, 10's, 20's	61,550	—	10, 20	—
14107	McKees Rock, Pa.	#5142	none	—	—	—	—
14108	Walters, Okla.	#7811	5's, 10's, 20's	12,650	—	—	—
14109	Superior, Wis.	#9146	none	—	—	—	—
14110	Chicago, Ill.	—	10's	12,460	—	10	—
14111	Gladstone, Mich.	#10886	5's, 10's, 20's	20,000	5, 10	—	—
14112	Wampum, Pa.	#6664	5's, 10's	2,400	—	—	—
14113	Goshen, Ind.	—	5's, 10's, 20's	51,640	5	—	—
14114	Marlin, Texas	#5606	none	—	—	—	—
14115	Naperville, Ill.	—	none	—	—	—	—
14116	Coldwater, Mich.	—	none	—	—	—	—
14117	Beaver Falls, Pa.	—	5's, 10's, 20's	116,850	—	10, 20	—
14118	Lincoln, Ill.	—	5's, 10's, 20's	113,250	5, 10, 20	—	—
14119	Butler, Mo.	—	none	—	—	—	—
14120	Philadelphia, Pa.	#12931	none	—	—	—	—
14121	Mount Wolf, Pa.	#9361	10's	730	—	10	—
14122	Clifton Heights, Pa.	—	5's	72,600	5	—	—
14123	Charleroi, Pa.	—	5's, 10's, 20's	62,820	—	—	20
14124	Edinburg, Tex.	#13315	none	—	—	—	—
14125	Marshfield, Wis.	—	10's, 20's	76,500	—	10	—
14126	Groesbeck, Tex.	#6461	5's, 10's, 20's	8,300	—	—	—
14127	East St. Louis, Mo.	#11596	none	—	—	—	—
14128	Saint Louis, Mo.	—	none	—	—	—	—

* The smallest amount issued to a "14000" bank, 30 \$10 Type II notes, \$300!

Charter	City	Succeeded Bank #	Notes Issued	Total Worth	Notes Surfaced
14129	Winterset, Iowa	—	none	—	— — —
14130	Marion, Wis.	#12286	5's, 10's	18,040	— 10 —
14131	Antlers, Okla.	—	none	—	— — —
14132	St. Marys, Ohio	#4219	none	—	— — —
14133	Latrobe, Pa.	—	5's, 10's, 20's	99,960	5, 10, 20
14134	Carthage, Ill.	—	none	—	— — —
14135	Orangeburg, S.C.	—	none	—	— — —
14136	Salem, W. Va.	#7250	none	—	— — —
14137	Woodstock, Ill.	—	5's, 10's, 20's	6,620	— 10, 20
14138	Owensboro, Ky.	#4006	none	—	— — —
14139	Marshall, Pa.	#12595	none	—	— — —
14140	Winchester, Ill.	—	none	—	— — —
14141	Brookfield, Ohio	—	none	—	— — —
14142	Moundsville, W. Va.	#5715	10's, 20's	15,200	— 10 —
14143	What Cheer, Iowa	#3192	none	—	— — —
14144	Howell, Mich.	—	5's, 10's, 20's	27,450	— — —
14145	Ocean City, N.J.	—	none	—	— — —
14146	Fort Collins, Colo.	#2622	10's, 20's	53,400	— — 20
14147	Winston-Salem, N.C.	#12278	none	—	— — —
14148	Trinidad, Colo.	#3450	none	—	— — —
14149	Haskell, Tex.	#4474	5's, 10's, 20's	13,020	5, 10, 20
14150	Tigerton, Wis.	—	5's, 10's, 20's	51,250	5, 10 —
14151	Secaucus, N.J.	—	none	—	— — —
14152	Revere, Mass.	#13152	none	—	— — —
14153	Carteret, N.J.	#8437	10's, 20's	25,270	— — —
14154	Newcastle, Tex.	—	none	—	— — —
14155	Ford City, Pa.	—	none	—	— — —
14156	Hooversville, Pa.	—	5's, 10's, 20's	56,000	5 — 20
14157	Robstown, Tex.	#12753	none	—	— — —
14158	Bellevue, Iowa	—	none	—	— — —
14159	Galva, Ill.	#2793	none	—	— — —
14160	Tuscumbia, Ala.	—	none	—	— — —
14161	Aurora, Ill.	—	none	—	— — —
14162	Cliffside Park, N.J.	#11618	5's	165,290	5 — —
14163	Goodland, Ks.	#11860	5's, 10's	16,700	5 — —
14164	Cureo, Tex.	#8562	10's, 20's	33,000	— — 20
14165	McLean, Tex.	#10957	none	—	— — —
14166	Tonasket, Wash.	#10407	10's, 20's	6,850	— — —
14167	West Concord, Mn.	—	5's, 10's	11,150	— 10 —
14168	De Ridder, La.	#9237	5's	28,400	5 — —
14169	Skyesville, Pa.	#7488	10's, 20's	5,180	— — —
14170	Bangor, Pa.	#2659	5's, 10's, 20's	124,500	— 10, 20
14171	Philadelphia, Pa.	—	none	—	— — —
14172	Traer, Iowa	#5135	none	—	— — —
14173	Golconda, Ill.	#7385	5's, 10's, 20's	25,200	— 10 —
14174	Ashland, Nebr.	—	none	—	— — —
14175	La Fayette, Ind.	—	none	—	— — —
14176	Waynesboro, Miss.	—	none	—	— — —
14177	Sea Bright, N.J.	—	5's	29,500	5 — —
14178	Bloomington, Ill.	#13499	none	—	— — —
14179	San Antonio, Tex.	—	none	—	— — —
14180	Clifton Forge, Va.	#9177	none	—	— — —
14181	Gallitzin, Pa.	#13533	5's, 10's, 20's	11,880	— — —
14182	Williamsburg, Pa.	#6971	10's, 20's	14,060	— — —
14183	Mingo Junction, Ohio	—	5's, 10's, 20's	58,300	— 10 —
14184	Darlington, Wis.	—	5's, 10's, 20's	52,550	— — —
14185	Battle Creek, Mich.	#7589	none	—	— — —
14186	Vancouver, Wash.	#6013	none	—	— — —
14187	Ionia, Mich.	—	10's	51,300	— 10 —
14188	Arcanum, Ohio	—	none	—	— — —
14189	Tuckahoe, N.J.	—	5's, 10's, 20's	5,310	— 10, 20
14190	Onley, Va.	#7258	none	—	— — —
14191	Girard, Pa.	#12363	none	—	— — —
14192	Mount Healthy, Ohio	—	none	—	— — —
14193	Waycross, Ga.	#4963	none	—	— — —
14194	David City, Nebr.	#3934	none	—	— — —
14195	Fort Myers, Fla.	#9035	5's, 10's	23,760	5, 10 —

Charter	City	Succeeded Bank #	Notes Issued	Total Worth	Notes Surfaced
14196	Lamar, Mo.	#4057	none	---	— — —
14197	Philadelphia, Pa.	—	none	---	— — —
14198	Berkeley Sprs., W. Va.	—	none	---	— — —
14199	Dahlart, Tex.	—	5's, 10's, 20's	27,200	— — 20
14200	Neillsville, Wis.	—	10's	26,100	— 10 —
14201	Delta, Pa.	—	5's	25,800	5 — —
14202	Torrence, Ca.	—	5's, 10's, 20's	18,500	— — —
14203	Oak Harbor, Ohio	—	none	---	— — —
14204	Angelton, Tex.	—	5's, 10's, 20's	27,800	— 10 —
14205	Forest City, Tex.	—	none	---	— — —
14206	Amarillo, Tex.	#4710	none	---	— — —
14207	Pampa, Tex.	#9142	none	---	— — —
14208	Lubbock, Tex.	—	none	---	— — —
14209	Paris, Ark.	#11592	none	---	— — —
14210	Pittsburgh, Pa.	#7560	none	---	— — —
14211	Spartanburg, S.C.	—	5's, 10's, 20's	54,400	5, 10, 20
14212	Farmersville, Tex.	#13277	none	---	— — —
14213	Eads, Colo.	#8412	5's, 10's, 20's	7,370	5 — —
14214	Green Lane, Pa.	—	5's, 10's, 20's	28,850	5, 10, 20
14215	Zelienople, Pa.	#7409	none	---	— — —
14216	Hutchinson, Mn.	#10147	none	---	— — —
14217	Olney, Ill.	#1641	none	---	— — —
14218	Booneville, Ind.	#10613	none	---	— — —
14219	Erie, Pa.	—	10's, 20's, 50's, 100's	308,700	— 10, 20, — 100
14220	Mankato, Mn.	—	5's, 10's, 20's	31,610	— — 20
14221	Rochelle, Ill.	#1907	none	---	— — —
14222	Trinidad, Colo.	#2300	none	---	— — —
14223	Abington, Va.	#5150	none	---	— — —
14224	Fort Kent, Me.	#11403	10's	29,160	— 10 —
14225	Delhi, La.	—	10's, 20's	25,900	— — —
14226	Butler, Ind.	—	none	---	— — —
14227	Comanche, Tex.	—	none	---	— — —
14228	Lake Charles, La.	#13573	none	---	— — —
14229	Cherryville, N.C.	#12896	none	---	— — —
14230	Corcoran, Ca.	—	5's	8,100	5 — —
14231	Rockwood, Tenn.	—	none	---	— — —
14232	Painesville, Ohio	—	5's, 10's, 20's	51,800	5, 10 —
14233	Octonto, Wis.	#5521	none	---	— — —
14234	Poultney, Vt.	#9824	5's, 10's	2,030	5 — —
14235	Madison, Ill.	#8457	none	---	— — —
14236	McKinney, Tex.	—	5's, 10's, 20's, 50's, 100's	55,200	5, 10 —
14237	Cambridge, Ill.	#2572	none	---	— — —
14238	Malvern, Ark.	—	none	---	— — —
14239	Bedford, Pa.	—	none	---	— — —
14240	Newfield, N.J.	#12145	none	---	— — —
14241	Condon, Ore.	#7059	none	---	— — —
14242	Clintonville, Wis.	—	none	---	— — —
14243	Claxton, Ga.	#10333	none	---	— — —
14244	Amboy, Ill.	#5223	none	---	— — —
14245	Chicago, Ill.	—	5's, 10's, 20's	150,550	5, 10, 20
14246	Chicago, Ill.	—	5's, 10's, 20's	326,800	5, 10, 20
14247	Mount Carroll, Ill.	—	none	---	— — —
14248	Denver, Colo.	#12974	none	---	— — —
14249	Hancock, Mich.	#12387	5's, 10's, 20's	84,860	— 10, 20
14250	Hamburg, Pa.	—	5's, 10's, 20's	103,800	5, 10 —
14251	Bridgeville, Pa.	—	none	---	— — —
14252	Pierre, S.D.	—	10's, 20's	20,000	— — 20
14253	Le Mars, Iowa	#2728	none	---	— — —
14254	Lamar, Colo.	#9036	none	---	— — —
14255	Quitman, Ga.	#7994	none	---	— — —
14256	Schribner, Nebr.	—	none	---	— — —
14257	Cordele, Ga.	—	5's, 10's	59,300	5, 10 —
14258	Linton, Ind.	—	5's, 10's	53,650	5, 10 —
14259	Clinton, Ky.	—	none	---	— — —
14260	Pontiac, Ill.	—	none	---	— — —
14261	Bethesda, Ohio	—	5's, 10's	15,000	5 — —
14262	Pottsville, Pa.	—	none	---	— — —

Charter	City	Succeeded Bank #	Notes Issued	Total Worth	Notes Surfaced
14263	Patton, Pa.	—	none	—	— — —
14264	West Milton, Ohio	—	none	—	— — —
14265	Shawneetown, Ill.	—	none	—	— — —
14266	Haverhill, Mass.	—	5's, 10's, 20's	38,480	— — —
14267	Phelps, N.Y.	#9839	none	—	— — —
14268	Carlyle, Ill.	#5548	none	—	— — —
14269	Crystal Falls, Mich.	—	none	—	— — —
14270	Snyder, Tex.	#7335	5's, 10's, 20's	12,600	— 10 —
14271	Pittsburgh, Pa.	#2261	5's	34,670	5 — —
14272	White Deer, Tex.	#11647	none	—	— — —
14273	Brownwood, Tex.	#13588	10's, 20's, 50's	32,690	— — 20
14274	Oil City, Pa.	#5240	5's, 10's, 20's	90,150	— 10 —
14275	Williston, N.D.	—	none	—	— — —
14276	Marietta, Pa.	#10707	none	—	— — —
14277	Reading, Pa.	—	none	—	— — —
14278	Blackwell, Okla.	#5460	none	—	— — —
14279	Maryville, Tenn.	—	none	—	— — —
14280	Manistique, Mich.	#13513	none	—	— — —
14281	Donaldsonville, La.	—	none	—	— — —
14282	Wymore, Nebr.	#4210	10's, 20's	20,000	— 10, 20
14283	San Antonio, Tex.	#12162	5's, 10's, 20's	20,000	5 — —
14284	Bedford, Pa.	—	none	—	— — —
14285	Mount Olive, Ill.	#13696	100's	25,000	— — — — 100
14286	Eldora, Iowa	#9233	none	—	— — —
14287	Fort Lee, N.J.	#8874	none	—	— — —
14288	Rensselaer, Ind.	—	none	—	— — —
14289	Pleasantville, N.J.	—	none	—	— — —
14290	Lorain, Ohio	#5371	none	—	— — —
14291	Gastonia, N.C.	#4377	none	—	— — —
14292	Greenwood, Ind.	—	none	—	— — —
14293	Shenandoah, Pa.	—	none	—	— — —
14294	New Bremen, Ohio	#7851	none	—	— — —
14295	Wellsburg, W. Va.	—	5's, 10's	50,250	— 10 —
14296	Saint James, Mn.	—	none	—	— — —
14297	Lanark, Ill.	—	5's, 10's, 20's, 50's	25,000	— — — 50
14298	Glendale, Ca.	#10412	none	—	— — —
14299	Eastland, Tex.	—	none	—	— — —
14300	Pauling, Ohio	#5862	none	—	— — —
14301	Gratz, Pa.	—	none	—	— — —
14302	Cotulla, Tex.	#7243	10's, 20's	25,000	— — —
14303	Ellsworth, Me.	#3804	none	—	— — —
14304	Pawhuska, Okla.	#13527	20's	21,040	— — —
14305	West New York, N.J.	—	5's, 10's, 20's	50,000	— — —
14306	Toledo, Ore.	—	none	—	— — —
14307	Madera, Ca.	#7336	none	—	— — —
14308	West Point, Nebr.	—	none	—	— — —
14309	Keokuk, Iowa	#1992	10's, 20's	2,400	— — —
14310	Staunton, Ill.	#10777	none	—	— — —
14311	Buffalo, Mn.	—	none	—	— — —
14312	De Kalb, Tex.	#12287	none	—	— — —
14313	Chicago, Ill.	—	none	—	— — —
14314	Shawano, Wis.	#5469	none	—	— — —
14315	Enid, Okla.	—	none	—	— — —
14316	Camden, Ohio	#8300	none	—	— — —
14317	Coachella, Ca.	#10292	none	—	— — —
14318	Ansted, W. Va.	#8904	none	—	— — —
14319	Dolton, Ill.	#8679	none	—	— — —
14320	Louisville, Ky.	—	10's	250,000	— 10 —

The Twenty-Nine "14000" Series Charters Granted During 1935

Rampant bank failures along with the prevalent rumors discussed among bankers that surfaced in the early 1930s seemed to have reached a peak during the last six months of 1934 to the effect that National Banks would no longer be permitted to issue their own circulating notes. This led banks to take a cautious approach to ordering notes in view of the speculative chances should such come to pass. This was further emphasized by the fact that only one of the 29 chartered banks during 1935, #14320, The Liberty National Bank & Trust Co. of Louisville, Ky., had the fortitude to brave the pessimistic atmosphere; on January 5, 1935, it ordered 25,000 \$10 Type II notes, total \$250,000! This bank had the dual distinction of being the only one to issue notes in 1935 and the last one to issue NATIONAL BANK NOTES, PERIOD!

The remaining 28 chartered banks of 1935 can be classed into two groups as follows:

Banks Eligible to Issue Notes, Chartered Between Jan. 5 and May 14, 1935

Charter Granted

Jan.	14321	National Union Bank of Paterson, N.J.
Jan.	14322	American National Bank of Wetumka, Okla.
Feb.	14323	First National Bank of Mt. Gilhead, Ohio.
Feb.	14324	Valley National Bank of Phoenix, Ark.
Feb.	14325	Citizens National Bank of Herndon, Va.
Feb.	14326	First National Bank of Glidden, Iowa.
March	14327	First National Bank of East St. Louis, Ill.
March	14328	First National Bank of Arcadia, La.
March	14329	Citizens National Bank of Eureka, Kan.
March	14330	Junction National Bank of Junction, Tex.
April	14331	National Bank of Aledo, Aledo, Ill.
April	14332	First National Bank of Wyoming, Ill.
April	14333	Second National Bank of Masontown, Pa.
April	14334	Miners National Bank of Butte, Mt.
April	14335	Virgin Islands N.B. of St. Thomas, V.I.
May	14336	First National Bank of Wauwatosa, Wis.
May	14337	Peoples National Bank of Victoria, Va.
May	14338	Bay National Bank of Panama City, Fla.

1935 Banks Ineligible to Issue Notes, Chartered June through December 16*

Charter Granted

June	14339	National Bank of Norfolk, Norfolk, Neb.
June	14340	Commercial National Bank of Grand Island, Neb.
Aug.	14341	Davis National Bank of Mullins, S.C.
Aug.	14342	Polo National Bank of Polo, Ill.
Sept.	14343	Chicago Heights National Bank, of Chicago, Ill.
Sept.	14344	Hanover National Bank of Wilkes-Barre, Pa.
Oct.	14345	Youngsville National Bank of Youngsville, Pa.
Nov.	14346	Ogle County National Bank of Oregon, Ill.
Nov.	14347	Greene County National Bank of Carrollton, Ill.
Dec.	14348	Roodhouse National Bank of Roodhouse, Ill.

Recapitulation

The National Bank Charters Granted During the Year 1935

- 29 chartered were granted, nos. 14320 through 14348.
- 19 of these were eligible to issue notes, nos. 14320 through 14338.
- Only charter #14320 issued notes, 25,000—\$10 worth \$250,000.
- U.S. Treasury order to suspend issues effective May 15, 1935.

- The final 10 charters granted, nos. 14339 through 14348, were ineligible to issue notes.
- Charter 14320 granted Jan. 5, charter 14348 on Dec. 16, 1935.

The Highest Chartered Bank to Issue \$100 National Bank Notes During the 1863-1935 Note Issuing Period



The Mount Olive National Bank of Mount Olive, Illinois was granted charter 14285 in the fall of 1934. The bank had the distinction of issuing the last \$100 notes during the 72-year life of the National Bank Note issuing period. The bank issued 300 \$100 notes, serials A000001 - A000300, of which 250 were placed in circulation, while 50, serials A000251 - A000300, were returned to the Redemption Office of the Comptroller of the Currency.

Vice-President's Variety Note Charter 14048



The Chandler National Bank of Lyons, Kansas was granted charter 14048 in the spring of 1934. It was a family bank and bore the signatures of C.J. Chandler, vice-president, and W.W. Chandler, cashier. The president did not sign the notes. The Bureau of Engraving & Printing added "VICE" in regular type over the italicized word "President."

National Bank Notes—Finis

The passage of the Act of February 26, 1863 allowed qualified banks to issue circulating notes in various denominations bearing the title of the each bank. The order to cease processing National Bank notes came from the Comptroller of the Currency to be effective May 15, 1935; thus ended the issuance of these notes 72 years later.

References Consulted

- Standard Catalog of National Bank Notes*, by John T. Hickman & Dean Oakes.
- National Banks of The Note Issuing Period 1863-1935*, by Louis Van Belkum.
- The National Bank Note Issues of 1929-1935*, Society of Paper Money Collectors, by M. Owen Warns, Peter Huntton and Louis Van Belkum.

* Due to Treasury Dept. note suspension order effective May 15, 1935.



THE PAPER COLUMN

by Peter Huntoon

LATE FINISHED PLATES USED TO PRINT SMALL NOTES

THE purpose of this article is to examine in detail the facts surrounding the origin and use of what we will define as late finished plates. This treatment will survey the possibilities for as yet undiscovered varieties from these plates, as well as review those that are presently recorded. The data upon which this article rests came from three sources: (1) summary plate records held by the Bureau of Engraving and Printing, (2) published data in the O'Donnell (1977) catalog, and (3) records developed by me based on sighted specimens over the years. You will recognize that the varieties discussed here have been called "trial" notes; however, this term is a misnomer and it makes sense to drop its use given the facts now available.

Late Finished or Trial?

The manufacture of the interesting group of small size plates listed in Table 1 was started in the mid-1930s when micro plate numbers were in use. However, the completion of these plates was greatly delayed so that they were not finished until after the conversion to macro plate numbers. The result was that they were engraved with macro plate numbers but the numbers clearly belonged in the old micro range.

Notes from these unusual plates are listed in O'Donnell's (1977) catalog as trial notes. He speculated that they were (1) the first plates manufactured of their kind and (2) they were used experimentally before regular production of macro plates. The data in Table 3 refute both claims.

Serial number data reveal that these plates were put into production much later than the in-sequence micro plates of like kind, and also in most cases they were used years later than the first regular macro plates of like kind which have higher plate numbers. Questions emerged such as: Why didn't \$20 "trial" back plate 204 go to press about the same time as 203 and 205? The fact was that it couldn't—it was not finished and wouldn't be completed for another 10 years!

The plate records reveal that in fact none of the plates which are the subject of this article had been finished until a substantial time after they were started. In the extreme, \$20 back plate 204 was begun in 1934 but never finished until 1944. Because of the nature of these plates, I proposed that we rename them "late finished" instead of "trial" plates (Huntoon, 1982a). They certainly were not "trial" or "experimental" in any sense. Their changed status does not alter their uniqueness, nor does it diminish their value in my opinion.

Table 2 illustrates the unusual facts surrounding the late-finished plates. Notice in all cases that the beginning dates for the late finished plates are in sequential order with the pre-



Late Finished \$5 SC face plate 307—used for both 1934A blue and yellow seal printings.

ceding and succeeding numbered micro plates. In contrast, they were finished dramatically out of range from their contemporaries. The net result of the delayed completion of these special plates is that (1) they were finished with macro instead of micro plate numbers, (2) the face plates were finished as Series of 1934A instead of Series of 1934, and (3) they went to press long after those with preceding or succeeding plate numbers.

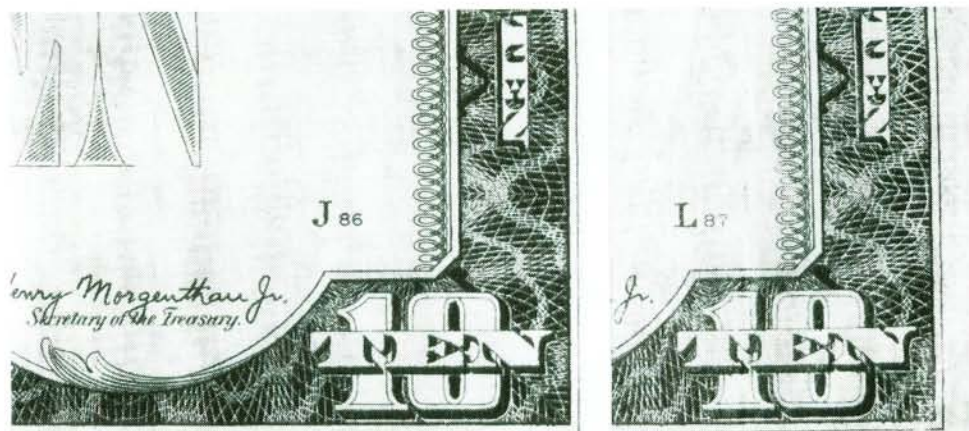
\$1 Back Plate 470

Table 2 shows that plate 470 was completed seven years later than 469 and 471. I discovered that when it was finally used in 1943, the other plates on the press alongside it were numbered in the 2850 to 3300 range. Clearly it was an odd-ball. Remember that the changeover from micro to macro occurred with \$1 back plates 929 and 930 respectively. Plate 930, the first true macro back, was also in the first group to be sent to press, an event that took place on January 28, 1938. Notice that this was over five years before 470 went to press as shown on Table 3.

Only a couple of notes are presently reported from plate 470 and these have serial numbers in the KC block. From Table 2 you can see that this plate was used between May 15, 1943, and June 18, 1943. This period of usage overlaps or immediately precedes these serial number printings in 1943: IC (April 24 - May 27), JC (May 27 - June 24), and KC (June 24 - September 18). It is virtually certain that this plate was used to print notes in all three of these blocks, and I fully expect that it will prove to be most common in the JC block. Only the tail end of the 470 printing was fed to the KC block. In addition, there is always the possibility of star notes having been printed from it. Of the late finished plates, specimens from this plate have proven to be the most elusive and they are considered to be rare.

\$5 1934A SC Face Plate 307

Silver Certificate face plate 307 was begun in 1936 as a micro Series of 1934 but it was finally completed six years later as a macro Series of 1934A. Production from it began four and a half years after the first \$5 SC 1934A had gone to press (see Table 3). It was used for a little less than one year



Late Finished \$10 SC face plates 86 and 87. Plate 87 wore out before 86 was used. Both were begun during the micro plate number period in 1938.

during which it participated in the special World War II yellow seal printings. Its history is summarized in Table 4.

The HA block was current at the time the first \$5 yellow seals were sent to press in 1942. However, six serial number groups within the KA block were selected for use on the \$5 yellow seals so these were printed out of sequence beginning in late 1942, and ended with the high yellow seal serial of K65984000A in May 1944. The unused serial number groups below serial K65984000A were completed as regular issue blue seals during the 1942 to 1944 period. The higher KA serials were later used in sequence in 1945-6.

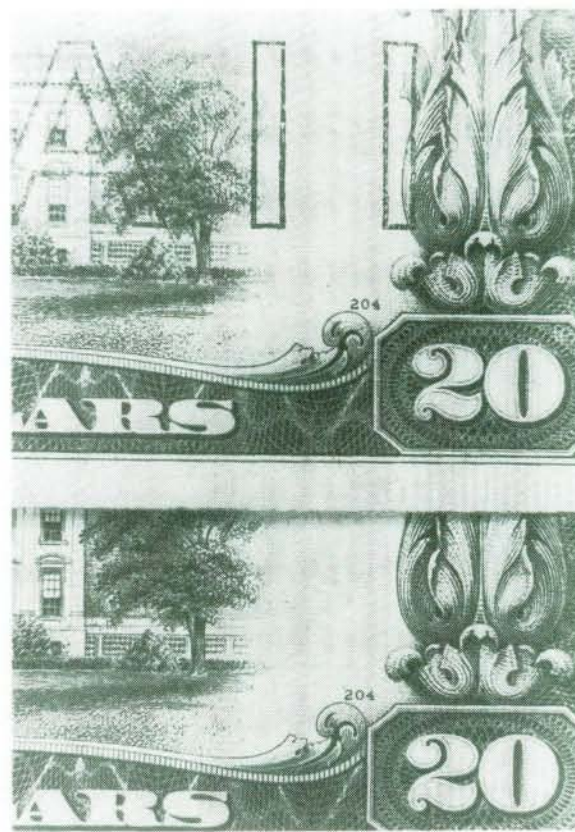
To date, the only known 307 notes are KA block blue and yellow seal notes, and a few yellow seal stars. As shown on Table 3, these notes were printed between July 9, 1942, and June 3, 1943. During that same period, regular blue seal \$5 SC's were also being printed in the HA and IA blocks. It would not come as a great surprise if a 307 someday turned up on either of these blocks, or on a blue seal star.

Mules do not appear to be possible on the 307 printings because the last of the regular micro back plates wore out in 1942 just days before the first of the 307 printings, either yellow or blue seal. Even 307 mules from exotic micro backs 629 and 637 are impossible because these two back plates were never used until years after 307 wore out.

Known surviving specimens from 307 are most common from the KA yellow seal printings. Next most plentiful are the 307 yellow seal stars. The 307 blue seals are very scarce in the KA block and unknown in any other blue seal blocks including stars.

\$10 1934A SC Face Plates 86 and 87

Silver Certificate \$10 1934A face plate 87 barely made it into the late finished category. As shown on Table 2, it was completed only seven months after it was begun, but during this short period the conversion to macro plate numbers had been accomplished so it was completed as a macro. Plate 86 was completed over two years after it was begun so its history is more characteristic of the other late-finished plates. Notice from Table 2 that plate 87 wore out before 86 was completed. For this reason, the two did not produce the same suite of varieties as shown on Table 1.



Late Finished \$20 back plate 204—the last Late Finished plate used. Begun in 1934 but not finished until 1944, then used from 1944 to 1946. Photo courtesy of Tom Conklin.

One interesting fact about plate 87 was that it was among the very first group of macro \$10 SC faces sent to press. It therefore holds the distinction of being the only late finished plate which actually saw service at the beginning of its respective issue. It wore out before the first \$10 yellow seals were printed, so unlike 86, it cannot be found on those notes. It seems to occur only in blue seal regular and muled varieties in the serial range A77—A to A78—A. The high non-mule

serial A90853724A reported for the note in O'Donnell's catalog is erroneously high. To date, no star notes have been discovered from plate 87.

Plate 86 saw later but much longer service. It participated in the printing of yellow seals, as well as several star printings. The following varieties have been reported: blue seal mule blocks AA; blue seal non-mule blocks AA, BA, and 4A; and yellow seal blocks AA, BA, and 4A.

Potential discoveries include: plate 86—blue seal mule 4A; and plate 87—blue seal 4A and blue seal mule 4A. I understand that mules from 86 are very tough because the plate was used so late.

Table 1. Late Finished plates and their usage.

Plate Number	Side	Denomination	Notes Printed#	Usage
470	back	1	2,402,700	SC 1935A
307	face	5	569,244	SC 1934A SC 1934A Yellow Seal
86	face	10	1,203,456	SC 1934A SC 1934A mule SC 1934A Yellow Seal
87	face	10	83,100	SC 1934A SC 1934A mule
204	back	20	3,328,728	FRN 1934 mule FRN 1934 Hawaii mule FRN 1934A FRN 1934A Hawaii FRN 1934B

Data from O'Donnell (1977) obtained from plate record cards which now have been destroyed.

Table 4. Record of use for \$5 1934A Silver Certificate face plate 307.

Plate begun:	Apr 6, 1936
Plate finished:	Jul 3, 1942
Press run:	Jul 9, 1942 - Jul 28, 1942
Reentered:#	Jul 29, 1942
Certified:	Aug 19, 1942
Press runs:	Aug 27, 1942 - Sep 10, 1942 Sep 15, 1942 - Sep 23, 1942
Reentered:	Sep 24, 1942
Certified:	Oct 19, 1942
Press runs:	Nov 11, 1942 - Dec 1, 1942 Dec 3, 1942 - Dec 4, 1942 Dec 9, 1942 - Dec 23, 1942 May 12, 1943 - Jun 3, 1943
Cancelled:	Jun 19, 1943

Reentered means that the design was repressed into the plate to prolong its life by sharpening worn details.

\$20 Back Plate 204

As shown on Table 1, \$20 back 204 produced the record number of impressions in the late finished group. As a Federal Reserve back, it also produced the most varieties, including both 1934 and 1934A Hawaii notes. In fact, we have no complete record of all the different districts which were printed from it, but we do know that it was mated with faces in three different series, specifically the Series of 1934, 34A, and 34B.

Details on its use are presented in Huntoon (1982a and 1982b). A summary of the types of varieties possible from this unusual plate appears in Table 1. What is missing is a complete census of known districts in the green seal Series of 1934, 34A, and 34B. It could have been mated with just about any district, both regular blocks or stars. It is most commonly found on 1934A Hawaii notes. The green seals, regardless of series, should be highly prized because all are scarce or rare. Only one 1934 Hawaii 204 seems to have been found and it bears serial L89374858A which was produced early during the use of the plate.

Conclusion

The late finished plates do not owe their origin to experimentation as first thought; however, they are every bit as unique and interesting. They do, in my opinion, constitute an interesting minor variety, and many of the varieties that are known are genuinely rare or very scarce. As outlined in this article, many varieties have been identified as possible but remain undiscovered. There is still room for you to have a lucky streak by discovering one of the unknowns. I hope that some of the unknown but possible blocks in the \$1 470 turn up. We badly need some more of the \$1's!

\$5 Back Plate 637

Back plate 637 is a micro plate that created a cornucopia of rare mules, along with another equally famous micro back plate 629. There was nothing unusual about the manufacture of 629 except that it sat around for 14 years before it was finally sent to press.

However, 637 was a late finished plate. Its manufacture was begun December 6, 1933, but it was never completed until November 10, 1944. It was a most productive plate, lasting from June 1945, until mid-1949. What makes it so unusual is the fact that it was completed with micro, instead of macro, plate numbers. Consequently it stands in a class by itself. You can read more about this plate than you probably care to know in Huntoon (1983).

References Cited

- Huntoon, P., 1982a, \$20 FRN back plate 204 and other late-finished plates: *Paper Money*, v. 21, p. 174-175.
- Huntoon, P., 1982b, \$20 back plate 204—new data: *Paper Money*, v. 21, p. 268.
- Huntoon, P., 1983, The fascinating \$5 mules: *Paper Money*, v. 22, p. 205-212.
- O'Donnell, C., 1977, *The Standard handbook of modern United States paper money*, 6th edition: Harry J. Forman Inc., Philadelphia, 342 p.

Table 2. Summary of the use of Late Finished plates, and the use of their preceding and succeeding counterparts.

<u>Plate</u>		<u>Begun</u>	<u>Finished</u>	<u>Used</u>
\$1 Uniform Back, plate 470				
	469 micro	Sep 1, 1936	Sep 17, 1936	Oct 6, 1936 - Jan 14, 1938
	470 macro	Sep 1, 1936	May 13, 1943	May 15, 1943 - Jun 18, 1943
	471 micro	Sep 2, 1936	Sep 24, 1936	Oct 6, 1936 - Sep 21, 1937
\$5 Silver Certificate Face, plate 307				
1934	306 micro	1936	Apr 3, 1936	Jul 9, 1936 - Jun 15, 1937
1934A	307 macro	Apr 6, 1936	Jul 3, 1942	Jul 9, 1942 - Jun 3, 1943
1934	308 micro	1936	Jul 2, 1936	Sep 11, 1936 - Dec 11, 1936
\$10 Silver Certificate Faces, plates 86 and 87				
1934	85 micro	Aug 16, 1935	Sep 5, 1935	Mar 1, 1938 - May 24, 1939
1934A	86 macro	Jan 21, 1938	May 29, 1940	Jul 18, 1940 - Jun 29, 1944
1934A	87 macro	Feb 7, 1938	Sep 16, 1938	Dec 5, 1939 - Jan 16, 1940
1934	88 micro	Mar 2, 1938	Mar 8, 1938	Mar 8, 1938 - May 16, 1939
\$20 Uniform Back, plate 204				
	203 micro	Oct 26, 1934	Jan 31, 1935	Apr 21, 1936 - Jan 26, 1942
	204 macro	Dec 21, 1934	Mar 18, 1944	Apr 4, 1944 - Oct 2, 1946
	205 micro	Dec 21, 1934	Jan 4, 1935	Apr 21, 1936 - Apr 26, 1937

Table 3. Dates when the late finished plates were used as compared to (1) the first use of a macro plate and (2) the last use of a micro plate of the same class and denomination.

<u>First Day that a Macro was Used</u>	<u>Last Day that a Micro was Used</u>	<u>Period during which the Late Finished Plate was Used</u>	<u>Time Elapsed between the first use of a Macro and the First use of the Late Finished Plate</u>
\$1 Uniform Back, plate 470			
Jan 28, 1938	Feb. 8, 1940	May 15, 1943 - Jun 18, 1943	5 yr 4 mo
\$5 Series of 1934 Silver Certificate Face, plate 307			
Jan 14, 1938	Aug 18, 1938	Jul 9, 1942 - Jun 3, 1943	4 yr 6 mo
\$10 Series of 1934A Silver Certificate Face, plate 86			
Dec 5, 1939	Jun 29, 1944	Jul 18, 1940 - Jun 29, 1944	7 mo
\$10 Series of 1934A Silver Certificate Face, plate 87			
Dec 5, 1939	Jun 29, 1944	Dec 5, 1939 - Jan 16, 1940	-0-
\$20 Uniform Back, plate 204			
Feb 7, 1941	Oct 27, 1942	Apr 4, 1944 - Oct 2, 1946	3 yr 2 mo

THE \$1 SILVER CERTIFICATE MULES

by GRAEME M. TON, JR.



One of only four known \$1 SC 1935 MULE STARS, the rarest of all the \$1 SC stars, mule or non-mule. This note also has both the highest face and back check plates observed on the \$1 SC 1935 MULE STARS—H1319 and 1034 respectively.

“COMPLAINTS! Complaints! That is ALL we have been hearing.” Those words might have resounded through the halls of the Bureau of Engraving and Printing in the mid-1930s when it was decided to enlarge the size of the obverse and reverse check plate numbers to a more readable size. In doing so, a most significant phenomenon in U.S. paper currency was created.

This change produced notes that were later known as MULES. The collecting of MULE notes has been and is one of the most fascinating areas of U.S. synographics. This 13-year study is limited to the \$1 Silver Certificate MULES, which only occurred in the 1935 and 1935A Series. They are the “Granddaddies” of the current, coveted \$1 FRN MULES.

What Are MULES? How Did They Occur?

The ANA *Dictionary of Numismatic Terms* (Colorado Springs, 1968) states: “MULE (Hybrid) A coin, token or medal whose obverse die is not matched with its official or regular reverse die, i.e. mismatched obverse and reverse.” This “split personality” definition was adapted to U.S. currency whose check plates determined that they were mismatched on the obverse and the reverse of a note.

Check plates are those little numbers found in the lower right corner of the notes. There is one on the obverse (face) and one on the reverse (back).

In the mid-1930s, the BEP decided to change the size of the check plate numbers from the *micro* .020 inch to the larger, more *readable* .030 inch. This was in response to suggestions to make the check plate numbers more legible. The actual change occurred in early 1938. (This change to the readable .030 size of check plate numbers carries through today, as they are the same size on currently issued currency.)

At that time, it was the practice of the BEP to use the already engraved plates until they wore out, even though

production was in a later Series. Plates were also refurbished to extend their useful life. These practices created the MULES, as well as the changeover pairs.

A \$1 SC MULE is a note that has the micro .020 inch check plate number on one side and the readable .030 inch check plate number on the other side—of the *same* note. The \$1 Silver Certificate 1935 MULE would have the micro .020 check plate number on its face and the readable .030 check plate number on its back. Conversely, the \$1 Silver Certificate 1935A MULE would have the readable .030 check plate number on its face and the micro .020 check plate number on its back.

\$1 Silver Certificate 1935 MULES

The \$1 Silver Certificate 1935 MULE is a 1935 Series with a 1935A Series reverse. This is identifiable, as the back check plate is the readable .030 inch. It is also identifiable by the back check plate number itself. The readable .030 inch size *began* with the back check plate 930, which was the first back check plate designed for the then-new 1935A Series of \$1 Silver Certificates.

The range of observed check plates found on the \$1 Silver Certificate 1935 MULES is shown in Table 1.

Table 1
\$1 SILVER CERTIFICATES 1935 MULES

Table of High and Low Check Plates Observed

	Low Face	High Face	Low Back	High Back
MA MULE		1310	947	
NA MULE	810	1371	931	1038
PA MULE	247	1390	931	1056
QA MULE	144	1386	931	1060
RA MULE	144	1385	941	1262
*A MULE	1166	1319	961	1034



Enlargement of front and back check plate numbers on \$1 SC 1935 MULE STAR note.

As shown, the MULES in the 1935 Series occur from block MA to RA, and the *A. The largest number of observed 1935 MULES was in the PA block. The random numerical sequence of the face check plates on the \$1 SC 1935 MULES indicates that quite a few residual 1935 face plates were used infrequently during the production of the 1935A Series.

The Rarest \$1 SC MULES

The existence of the \$1 SC 1935 MA MULE was discovered as late as 1968, some 30 years after issued. There was only one observation. It has a relatively high face check number, but a relatively low back check number. There is one other known, but plate data was not supplied. With only two known, both circulated, the \$1 SC 1935 MA MULE would be the rarest of all \$1 Silver Certificate MULES. And, among the rarest of all \$1 Silver Certificates!

The note illustrated at the beginning of this article is one of only four known \$1 SC 1935 MULE STARS. It is the rarest of all the \$1 Silver Certificate STARS, MULE or non-MULE. This one also has both the highest face and back check plates observed on the \$1 SC 1935 MULE STARS. Quite an extraordinary STAR note!

Many would think the \$1 Silver Certificate 1928E STAR would be the rarest, but with a census of six known, it would be in second place.

\$1 Silver Certificate 1935A MULES

The \$1 Silver Certificate 1935A MULE is a 1935A Series with a 1935 Series reverse. This is identifiable as the back check plate is the small, micro .020 inch. It is also identifiable by the back check plate number. The micro .020 inch size ended with back check plate 929, which was the last back check plate designed for use on the older 1935 Series of \$1 Silver Certificates.

The range of observed check plates found on the \$1 Silver Certificate 1935A MULES is tabulated here in Table 2.

As shown, the MULES occur in the 1935A Series in 19 different blocks. That is quite a significant number of blocks for a one-time phenomenon. The largest number of observed MULES would be in the blocks NA MULE to TA MULE. The back check plate most prevalent was 779.

There were six observations of the 1935A DB MULE and five of the 1935A EB MULE. They would be the scarcest and are only known in circulated, as is the 1935A AB MULE. Four other blocks in the 1935A MULES have only one to three known in CU, or close to CU. Interestingly, the 1935A CB MULE is only known in CU. Someone hoarded them in the long ago, fortunately, otherwise we might not have any 1935A CB MULES today. A 1935A FB MULE was once reported. Inquiries for verifying data were unanswered. It might exist . . .

Table 2.
\$1 SILVER CERTIFICATES 1935A MULES

Table of High and Low Check Plates Observed

	Low Face	High Face	Low Back	High Back
MA MULE	3	197	437	921
NA MULE	1	278	446	924
PA MULE	6	332	563	929
QA MULE	16	442	588	924
RA MULE	44	635	555	929
SA MULE	57	693	537	929
TA MULE	142	864	537**	929
UA MULE	293	911	715	926
VA MULE	577	1058	579	924
WA MULE	555	1188	585	920
XA MULE	730	1333	626	926
YA MULE	906	1440	765	926
ZA MULE	821	1592	761	926
AB MULE	955	1617	761	926
BB MULE	1294	1552	866	916
CB MULE	900	1773	779	916
DB MULE	1597	1937	886	916
EB MULE	1813	1955	900	916
*A MULE	24	1303	499	914

** 1935A MULE T69397212A has Back Check Plate #2.

The high face check plates on the 1935A MULES follow a numerical sequence from the first, MA MULE, to the last, EB MULE. The low face and the low back are also in a relatively close numerical sequence. These numerical sequences would indicate the data was conclusive.

The high back check plate sequence gives us some interesting clues on back check plate usage. Four of the more common 1935A MULES have the last back check plate possible, 929. (What a collection of ending MULE plates they would make!) Five other 1935A MULES, in the more difficult blocks, have the same ending back check plate 926. Four other 1935A MULES, in the *scarcest* blocks, have the same back check plate 916 as their high observed. Again, this indicates two residual plates that were around for some time. Their infrequent use would account for the occurrence of MULES in these later 1935A blocks and their scarcity today.

The Great Mystery

In paper currency, there are some happenings that puzzle all of us. It is one of the reasons why collecting paper currency is so fascinating. There was one 1935A MULE that defied all parameters and stretched the imagination.

There is an asterisk alongside the 1935A TA MULE low back observed of 537. There was one observation of a \$1 Silver Certificate 1935A TA MULE with a back check plate *number 2*. This was quite extraordinary as that back check plate should have been used in the production of the \$1 SC 1935 AA issue. To find it 20 blocks later (about 2 billion notes) indicates something very special or unusual. It is far, far below *any* other low observed back check plate on the \$1 SC 1935A MULES.

Close examination revealed that the overall back design was a bit smaller than others examined in the 1935 Series. (Remember it is a 1935A MULE, but has the 1935 Series

back.) Shrinkage of notes dried by the "wet" process could have caused this smaller design, so in itself that was not conclusive. More conclusive were two other unusual facts about this MULE. The "2" looks more like a sideways "S." It does not resemble any other "2" examined on notes of contemporary issuance. Additionally, back check plates 1, 3, 4, 5, etc. have been observed on the \$1 SC 1935 Series—but *NO* back check plate 2 could be found on a \$1 SC 1935.

So, what do we have here? It is \$1 Silver Certificate 1935A T69397212A face check plate 591 with MULE micro back check plate 2. It is position code L, the last of a sheet.

Uncut Sheets of Muled Notes

Surely, one of the great treasures in paper currency to own is an uncut or partial sheet of MULES. This possibility only exists in the \$1 SC 1935A VA block. It is the only 1935A block in which the uncut were issued. BEP records show that only 100 of these 1935A uncut sheets were issued. BEP records do *not* show how many of these were later cut into individual notes, either by the Cash Counter at the BEP or by collectors and dealers.

Two full uncut sheets of 12 and one partial sheet of \$1 SC 1935A VA's were observed. All were MULES. Their back check plates were of the 1935 Series, micro 774 and micro 912. There is a good chance that most, if not all, 1935A VA MULES in CU could have come from one of these sheets. (A \$1 SC 1935A VA MULE in true CU would be worth \$100 each.) They are scarce in CU and that is why in the long ago the uncut sheets were cut for single notes.

Any time an uncut sheet of 12 MULES or a partial sheet of MULES can be acquired in which each note as a single is worth \$100, you have something quite special.

It might be that all \$1 SC 1935A VA uncut sheets are MULES. It might be that some were MULES and some regular 1935A VA issue. If so, then the extraordinary changeover pair of VA regular to MULE would exist . . . or did exist. Better check . . .

Muled Changeover Pairs

As mentioned earlier, the practice of using residual plates also accounted for changeover pairs. A changeover pair consists of two notes in consecutive serial number sequence, produced on the same production run, and each note having a design change. In this context, the MULE to regular note changeover would be the design change from the .020 inch to the .030 inch check plates. This is illustrated in the following example:

\$1	SC	1935A	Q98216120A	Back Check Plate 909 (MULE)
\$1	SC	1935A	Q98216121A	Back Check Plate 979 (Regular)

In this example, the first note with micro back check plate 909 has the 1935 back and is a MULE. The second note with readable back check plate 979 has the regular 1935A back.

Today, changeover pairs in the \$1 SC MULE to regular notes are known in the following blocks:



Micro back plate 929 and readable back plate 930.

\$1 SC 1935 PA and NA
 \$1 SC 1935A PA, QA, SA, WA, BB, and CB

Oddly, only one of each are known. It seems there should be more. The MULE note always brought a premium over the regular note. Because of this, collectors and dealers in the long ago would remove the MULE note from the bundles. This opportunity does not exist today. No \$1 SC 1935 or 1935A bundles in the MULE blocks are known to survive.

Back Check Plates 929 and 930

The actual change of design from the micro .020 inch to the readable .030 inch check plates occurred in early 1938. The BEP also wished to change some of the things on the face of the older 1935 Series. These changes were significant enough to warrant a new Series, the 1935A. When this change occurred, the last micro back check plate was 929. The new 1935A Series would start with readable back check plate 930.

MULE notes, as well as regular notes, that have these ending and beginning back check plates are quite desirable. They illustrate this one-time change that occurred in our paper currency.

Oddly, as you can determine by examining the Table on the \$1 SC 1935 MULES, no back check plate 930 was observed. The lowest observed was 931, which was found on three of the six \$1 SC 1935 MULE blocks, a bit unusual in itself. It was at first thought that back check plate 930 might have been skipped because of the change of size of the check plates between the 1935 and 1935A Series. This was done when the BEP changed from the wide to the narrow reverse design on the \$1 Silver Certificate 1935D Series. The 1935D wide ended at back check plate 5015. The 1935D narrow began at back check plate 5017, thereby skipping back check plate 5016.

Further study was required. Back check plate 930 was finally found on two circulated \$1 SC 1935A regular notes. One was in the XA block and the other in the AB block. Why it was found on later blocks in the 1935A Series, as the XA and AB, and not on the ten earlier blocks, leaves a lot to speculation. It might have been that back check plate 930, the first with the .030 inch size, was intended to be kept as a master or comparison plate. We have this in the \$2 USN 1928, where the face check plate 1 was retained as the master. It might be that back check plate 930 had to be refurbished, which would account for its later showing in the XA and AB blocks. It might be that the BEP never intended to use back check plate 930, but somehow, inadvertently, it was placed into production. We'll probably never know, but readable back check plate 930 on the \$1 Silver Certificates does exist!

Acknowledgements

This study could not have been accomplished without the information unselfishly supplied by many collector/friends. With their help and support, the compilation of this data is more meaningful. I wish to thank them. As always, Chuck O'Donnell's "Standard Handbook of Modern United States Paper Money" was used for basic and key references.

BEP Selling Uncut Series 1981A \$1 Sheets from All Federal Reserve Districts

The Bureau of Engraving and Printing is selling uncut Series 1981A \$1 sheets bearing the signatures of Treasury Secretary Donald T. Regan and U.S. Treasurer Katherine Davalos Ortega from all 12 Federal Reserve Districts. Beginning March 1 with sheets from the Boston district, sheets from one district will be available each month in the Bureau's Visitors' Center and by mail.

"With \$1 bills of Series 1981A going into circulation soon, we felt there would be a demand for uncut sheets of that series, from all districts," Bureau Director Robert J. Leuver said.

Leuver noted that the Bureau will produce 5.9 billion currency notes during Fiscal Year 1984, an increase of 22 percent over the 4.6 billion notes produced in FY '83 and 32 percent more than the 4 billion manufactured in FY '82. "We have stepped up production, without significantly increasing costs, largely to meet the demand for high-quality currency for use in automatic teller machines, change machines, and other devices," he said.

The 1981A sheets will be available in 4-, 16-, and 32-subject sizes. The 4-subject sheets sold by the Bureau at numismatic and philatelic shows will be from the same district each month as those offered in the Visitors' Center and by mail.

Following the 12 sales months, there will be a make-up month in which persons can purchase sheets from any district. "This is for persons who may have missed sales in a previous month," Leuver said. "But the sheets will be available only as supplies permit during the make-up month as well as the 12 regular sales months."

The schedule is as follows:

Month	District
March, 1984	Boston
April	New York
May	Atlanta
June	Chicago
July	St. Louis
August	Minneapolis
September	Kansas City
October	Dallas
November	San Francisco
December	Richmond
January, 1985	Cleveland
February	Philadelphia
March	All districts (as supplies permit)

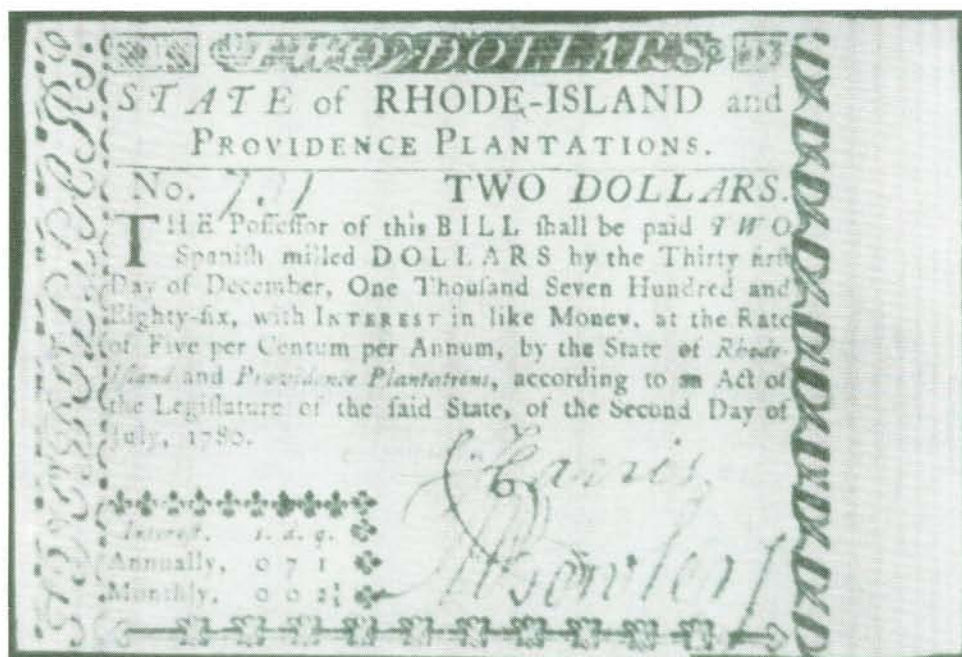
Prices of the currency sheets in the Bureau's Visitors' Center are: 4-subject sheets, \$5.50; 16-subject sheets, \$20.25; 32-subject sheets, \$38.00. By mail, 4-subject sheets are \$9.50; 16-subject sheets, \$28.00; and 32-subject sheets, \$47.00.

Money orders, bank-type cashier's checks, and certified checks for the exact amount are accepted for orders of currency. All mail orders should be sent to:

Bureau of Engraving and Printing
 Uncut Currency/Souvenir Card Sales Program
 14th and C Streets, S.W.
 Washington, D.C. 20228

Due to customs regulations and prohibitive mailing costs, the Bureau cannot accept orders addressed to customers outside the United States.

A Rhode Island Note, Spanish Milled Dollars, and English Shillings



by STEVEN A. FELLER

WHILE a graduate student at Brown University in Providence, I purchased the Rhode Island note shown here. Appropriately enough, I found this note in a very respectable coin shop (Podrat's) on Hope Street, one of the original streets laid out by Roger Williams. This note, for two Spanish milled dollars, has the notation that interest would be paid "at the rate of Five per Centum per Annum in like money." However, examination of the bottom left corner of the note shows that the interest was computed in English money: shillings (s.), pence (p.), and farthings (q.). The interest was given for two time periods, monthly and annually, and amounted to:

Interest,	s.	d.	q.
Annually,	0	7	1
Monthly,	0	0	2½

Implied in these curious numbers is the exchange rate between Spanish milled dollars and English shillings. Let us see how this can be found. First we make use of the fact that 4 farthings = 1 pence and 12 pence = 1 shilling. This allows us to convert a year's interest of 7 pence, 1 farthing to 7¼ pence or 7¼/12 shillings. Now 5% interest on two dollars is 1/10 of a dollar. Therefore:

$$1/10 \text{ Spanish milled Dollar} = 7\frac{1}{4}/12 \text{ shillings,}$$

or if we multiply both sides of this relationship by 10:

$$1 \text{ Spanish milled Dollar} = 72.5/12 \text{ shillings,}$$

or

$$1 \text{ Spanish milled Dollar} = 6 \text{ shillings very nearly.}$$

At about the same time that I purchased the Rhode Island note in question, I happened to attend an auction conducted by the firm of New England Rare Coin Galleries in Boston. One of the lots was a complete sheet of these very Rhode Island notes. Sure enough, on each note the interest was given in English money, while the notes were denominated in Spanish milled dollars. The \$20 note made the conversion between the two monetary systems especially clear. The year's interest was given as:

s.	d.	q.
6	0	0

Since 5% of \$20 is simply \$1, the note implies a conversion rate of

$$1 \text{ Spanish milled dollar} = 6 \text{ shillings.}$$

One of the great books of American numismatics is *The Early Paper Money of America* by Eric P. Newman. Having a copy, I investigated to find out what more could be learned about these notes. I learned that the July 2, 1780 notes were printed in the meager quantities of 2,600 each. The notes were actually authorized on July 24, 1780 (a printing error on the notes?) and March 1781. The Continental Congress resolution of March 18, 1780 guaranteed the payment of these notes. My curiosity was piqued by this last fact since I could see the possibility that other states might have issued similar notes. I reasoned that since the Continental Congress had guaranteed payment, perhaps other states had also issued notes under this resolution. Sure enough, other states did

State	Issue	Denomination shown in Newman book (in Spanish milled dollars)	Interest per year			Calculated Exchange Rate (1 Spanish milled \$ =)
			(s.	d.	q.)	
Maryland	June 28, 1780	3	1	1½		7 s./6 d.
Massachusetts	May 5, 1780	20	6	0	0	6 s.
New Hampshire	April 29, 1780	5	1	6	0	6 s.
New Jersey	June 9, 1780	20	7	6	0	7 s./6 d.
New York	June 15, 1780	20	8	0		8 s.
Pennsylvania	June 1, 1780	7	2	7½		7 s./6 d.
Rhode Island	July 2, 1780	5	1	6	0	6 s.
Virginia	May 1, 1780	2	0	7	1	6 s.

issue notes under this act and a complete list of such states is:

Maryland	New York
Massachusetts	Pennsylvania
New Hampshire	Rhode Island
New Jersey	Virginia

Examples (one per state) can be found pictured throughout the Newman text. The denominations along with interest schedules, as on the Rhode Island note, allowed me to calculate exchange rates. A very remarkable result emerged: The exchange rate was different among the various states! The reader is encouraged to verify this for himself using the method given here. The following table gives the results:

Actually, these results are a subset from the more general problem of chaotic exchange rates among all of the American states/colonies during the whole period from the start of paper money in colonial Massachusetts at the end of the 17th century to the advent of the U.S. Constitution (and even beyond in certain cases). Appendix C of Newman's book gives a table of exchange rates over the critical years 1740-1783. The results from the 1780 issue are completely consistent with this table, although no 1780 listing is given.

As a microcosm of a larger problem, it seemed to me that the analysis given in this article brings to life, in a very numismatic way, the turbulence among the various state currencies. I believe it is now possible to begin to understand why the U.S. Constitution, put into effect March 4, 1789, said in part:

Section 8

The Congress shall have the power

1. . . .

.

.

.

5. To coin money, regulate the value thereof, and of foreign coin . . .

and

Section 10

1. No state shall enter into any treaty, alliance, or confederation; grant letters of marque and reprisal; coin money; emit bills of credit . . .

Interested readers with comments or questions can contact me at the Department of Physics, Coe College, Cedar Rapids, Iowa 52402.

Acknowledgements

Dr. Charles Hamilton is gratefully acknowledged for his photographic expertise. Coe College is acknowledged for allowing me to teach an exploratory term course on numismatics which allowed me to think about colonial paper money.

References Consulted

- Eric P. Newman, *The Early Paper Money of America* (Western Publishing: Racine, Wisconsin) 1976.
 Ted N. Weissbuch and Richard T. Hooper, *Price Catalogue of U.S. Colonial and Continental Currency* (Hewitt Bros.: Chicago) 1965.
 The United States Constitution, Section 8 and Section 10.

SCRAP METAL PAYS FOR PRINTING

Stockholm.—A Swedish bank note company has received an order from the soviet government to print notes aggregating a face value of 5,000,000,000 rubles, according to the Riga correspondent of Svenska Dagbladet.

The Swedish company in question made the unique proposition that it would accept scrap copper and brass in lieu of cash payment, an offer which proved especially attractive to the soviet authorities.—*Foster County Independent*, Carrington, N. Dak., Nov. 30, 1922. (Submitted by Forrest Daniel)

IMPORTANT BANK DECISION

In the St. Louis Circuit Court an important decision was rendered on Saturday morning by Judge Breckinridge in the case of the Boatman's Savings Institution against the State Bank of Missouri. The Court held that the State Bank had the right to pay the five dollar bills in silver, treating each as a separate demand. Relative to bills of higher denomination the Court held that under the act of Congress of 1854, the State Bank could not tender silver coin, and decided for the Plaintiff.

The amount presented for redemption was \$54,840, of which sum \$1,190 was in five dollar bills. The remaining \$53,650 was in large bills. The Court decided that in not redeeming these bills in gold the default was made, and entitled their plaintiff to twenty per cent, per annum damages till (sic) paid, for its refusal to pay. The case was ably argued by the best lawyers in Missouri. It is said the State Bank will appeal, to which the Boatman's Savings Institution will not object, the investment (sic) being a first class one for these dull times.—*Hastings (Minn.) Independent*, July 19, 1860. (Submitted by Forrest Daniel)

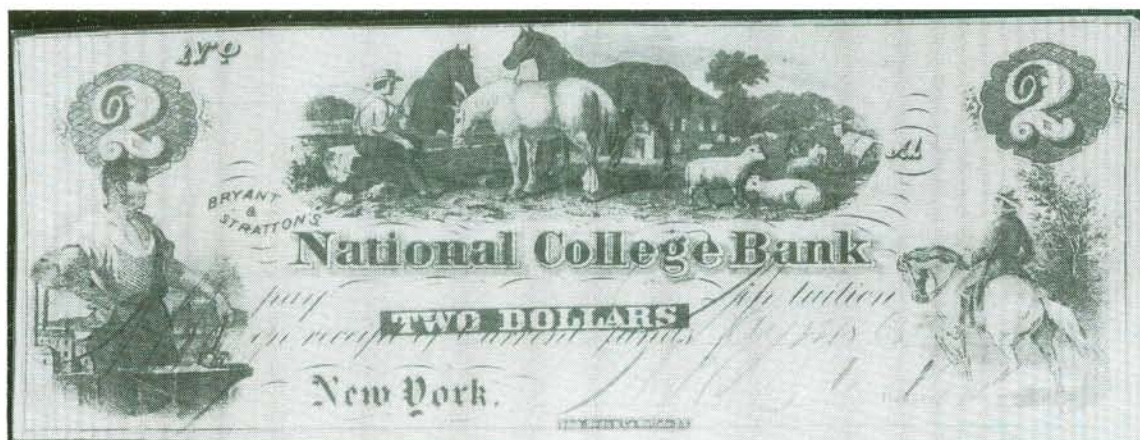


Figure 1.



Figure 2.

College Currency—IV

by ROBERT H. LLOYD

The Bryant & Stratton School Issues

NOT the most common college currency, but certainly the most attractive, are the several issues of notes issued by the Bryant & Stratton Business Colleges in the several cities where they operated schools.

The name of the founder, H.B. Bryant, is first found in a directory of Cleveland, Ohio, 1852-3. It seems that Buffalo, New York was the city destined to see the growth of the school into an intercity chain of partnerships for instruction beginning in 1854. As many as three dozen "branches" were operated at one time or another. Difficulty in running chains of this type as partnerships led to a dissolution in the late 1860s. The Buffalo school survived, to branch out later into the suburbs and Rochester, with an affiliate in Syracuse, N.Y.

Over the years the school has maintained a low profile. A search of the files of the Buffalo and Erie County Historical Society provided almost no documentation prior to 1900, and then only a few catalogs of courses were found. The Buffalo newspapers in 1954 show no mention of the 100th anniversary of the college. Incorporation took place on February 10, 1937.

In his "Early Business College Bank Notes" published in 1942, Dr. John A. Muscalus lists 19 varieties of Bryant & Stratton currency. This includes the schools in Philadelphia, Providence and Toronto. The variation in the names of the colleges indicates that local partners were taken in to facilitate administration.

Shown in *Figure 1* is a \$2 note on their National College Bank in New York City. It carries two signatures and is dated May 22, 1865. Notice that the black bar tracing of "TWO DOLLARS" has slipped out of place on the lithographic stone, falling on the words "on receipt of current funds." Other mistakes are the low placement of the counters "2" in the upper corners. Both of these impinge on the vignettes below.

The \$50 note in *Figure 2* is of the same series, and is signed "Bryant & Stratton, Chairman" on Dec. 1, 1863. The printer is Sage & Co., Buffalo. This firm produced quite a few scrip issues in the Buffalo area during the Civil War. This note is carefully traced on the lithographic stone.

A very attractive \$3 note is shown in *Figure 3*. It is of the same issue, but may have appeared at a later date as it has a rose colored underprinting. The addition of color makes a very pleasing piece of scrip. Without date or a signature, it is a possible remainder. The two counters in the upper corners are a bit crude, but the train is identical with that on the \$50

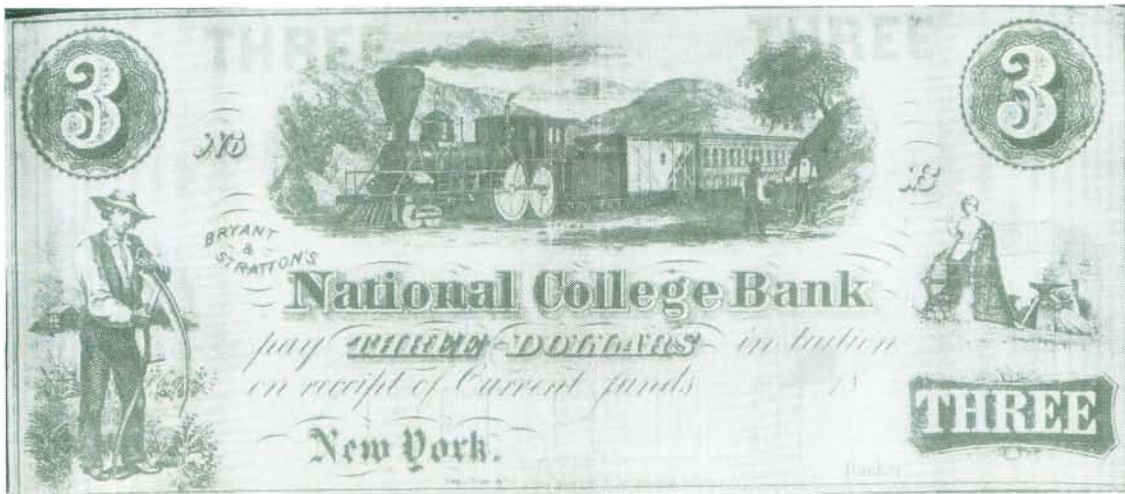


Figure 3.



Figure 4.

shown above. This series was extensive, as it has one or more of every denomination to \$1000 except \$20, which may exist.

Another series of notes was inscribed differently. These are "Bryant, Stratton & Co's" International College Bank, New York. They were printed by Hatch & Co., Trinity Building, 111 Broadway, New York. They are more expertly designed and apparently were issued after the series shown above. Some of them carry dates into the eighteen-seventies.

Shown in *Figure 4* is a TEN of this series. It must be considered as one of the most attractive pieces of college currency. Both varieties of the \$10 have similar faces, but this latter issue has a more elaborate green underprinting showing both "X" and "TEN". The splendid eagle is long gone from American currency.

This apparently later issue consisted of \$1-2-3-5-10-10-100-500-1000. Twenties may exist, but are not reported. These bills easily take their place with the best designs of state bank notes of this period. No fractional notes have been catalogued to date.

Many college notes are scarce, and there are few genuine reprints. Beware of modern photo-lith copies! The reason is that few lithographic stones have been saved with their original designs. Most stones were "stripped" of the impres-

sions, and used again with new themes. On the other hand, copper and steel plates which produced state bank notes were just scrap after the issue was obsolete. Some of these were found in hands of bank note printers and were used to make plenty of "remainders" in the last years of the 19th century.

A comprehensive collection of these college notes will make a very pleasing display of a vanished facet of local history.

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Railroad Notes and Scrip of the United States, the Confederate States and Canada

by RICHARD T. HOOBER

(Continued from PM No. 110, Page 94)

GEORGIA—continued



Georgia No. 43

COLUMBUS—MOBILE & GIRARD RAILROAD

The road extended from Girard to Union Springs, Alabama.

- | | | | |
|-----|------|---|----|
| 41. | 1.00 | Female with sword. (C) Train, between 1s, red ONE. (R) ONE DOLLAR. | R5 |
| 42. | 2.00 | Similar to No. 41, except denomination. | R5 |
| 43. | 3.00 | (L) Indian woman, bow and arrows. (C) Train, between 3s, red THREE. (R) THREE DOLLARS.
Date—July 1, 1862.
Imprint—None. | R5 |

FORSYTHE—MONROE RAILROAD & BANKING COMPANY

- | | | | |
|-----|--------|--|----|
| 44. | 25¢ | (L) FORSYTHE, GA. (C) 25. (R) CENTS. | R6 |
| 45. | 2.00 | (L) FORSYTHE, GA. (C) Female, ships, between 2s. (R) Minerva. | R6 |
| 46. | 5.00 | No description. | R7 |
| 47. | 10.00 | No description. | R7 |
| 48. | 50.00 | No description. | R7 |
| 49. | 100.00 | No description.
Date—Oct. 1841, part ink.
Imprint—Jas. Harris, Engraver, 58 Nassau St. N.Y.
Underwood, Bald, Spencer & Hufty, Phila. & N.Y. | R7 |

GRIFFITH—MONROE RAILROAD & BANKING COMPANY

- | | | | |
|-----|------|-----------------|----|
| 50. | 5.00 | No description. | R7 |
|-----|------|-----------------|----|

MACON—MACON & BRUNSWICK RAILROAD COMPANY

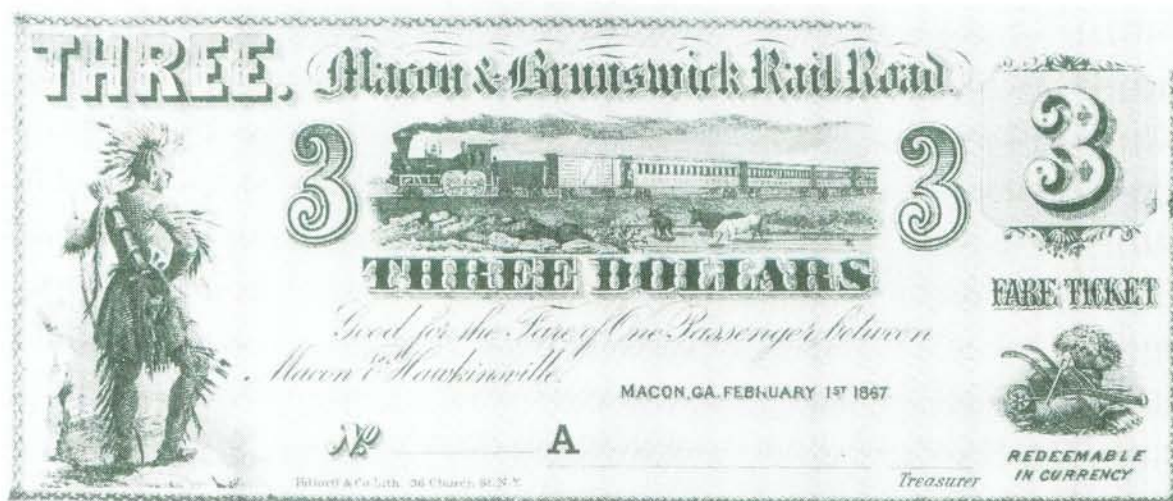
The company was incorporated March 1, 1856. It built and operated 200 miles of single-track standard gauge road from Macon to Brunswick, 187 miles, with branches from Cochran to Hawkinsville, and from Docks Junction to Turtle River Docks.

Operations began in 1866 and continued to July 2, 1873, when the governor seized the road and placed a Receiver in charge, and title was conveyed to the state, which operated the line until February 28, 1880. It was then purchased November 4, 1881, by the East Tennessee, Virginia & Georgia Railroad. It finally became part of the Southern Railway.

- | | | | |
|-----|------|---|----|
| 51. | 1.00 | (L) "Star of the East," ONE below. (C) Man loading bales onto wagon. (R) Bales, barrel, ONE on 1 above. | R1 |
| 52. | 2.00 | (L) Cotton boll, TWO on 2 below. (C) Train. (R) Woman with fruit basket, 2 above. | R2 |
| 53. | 2.00 | (L) Deer, TWO above. (C) Train, between 2s. (R) Bales, chest, anchor, 2 above. | R6 |



Georgia No. 52



Georgia No. 54

54. 3.00 (L) Indian, THREE above. (C) Train, between 3s. (R) Sheaf, plow, spade, 3 above.
Date—Feb. 1, 1867. All are black and green print.
Imprint—Continental Bank Note Co. New York.
Hittorff & Co. Lith. 36 Church St. N.Y.
Charles H. Clayton & Co. 157 Pearl St. N.Y.

R6

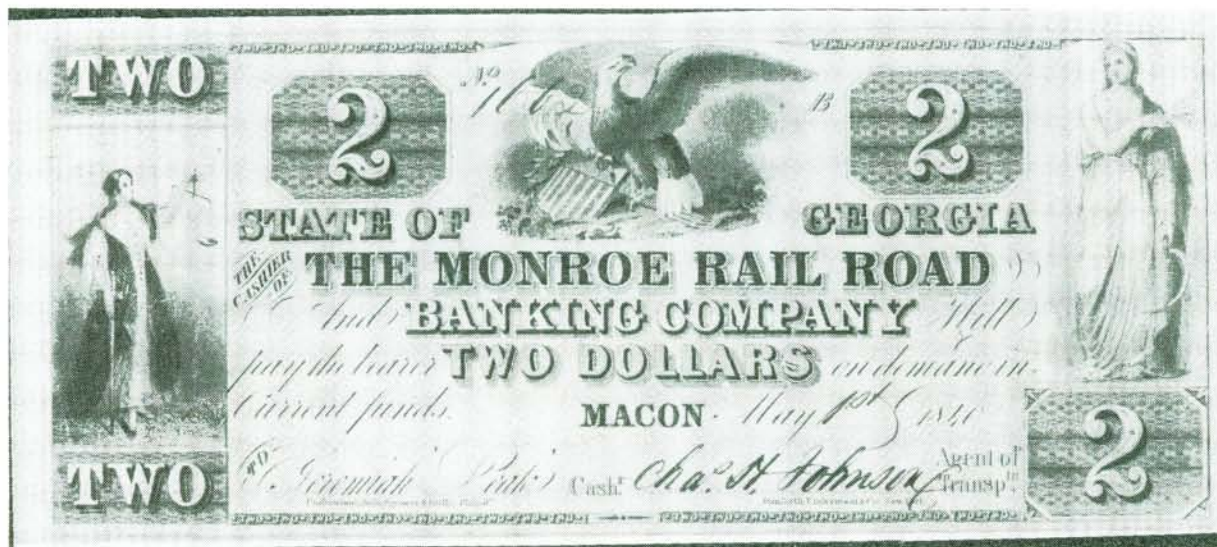
MACON—MACON & WESTERN RAILROAD

55. 50¢ (L) Railroad car, 50 below. (R) Locomotive, 50 below, FARE TICKET. R6
56. 1.00 (L) Railroad car. (R) 1, FARE TICKET. R6
57. 2.00 (L) TWO DOLLARS. (R) 2, FARE TICKET.
Date—Sept. 1, 1862.
Imprint—None. R6

MACON—MONROE RAILROAD & BANKING COMPANY

The company was chartered in 1833, under the name of the Monroe Railroad Company. In 1836 the name was changed to the Monroe Railroad and Banking Company, and again in 1845 to the Macon & Western Railroad.

58. 1.00 (L) Medallion head, 1 above and below. (C) Eagle, shield, between 1s. (R) Medallion head, 1 above and below. R5
59. 1.00 (L) Woodcutter, 1 above and below. (C) Eagle, shield, between ONES. (R) Pat Lyon at forge, 1 above and below. R6
60. 2.00 (L) Justice, TWO above and below. (C) Eagle, shield, between 2s. (R) Ceres, 2 below. R5



Georgia No. 60

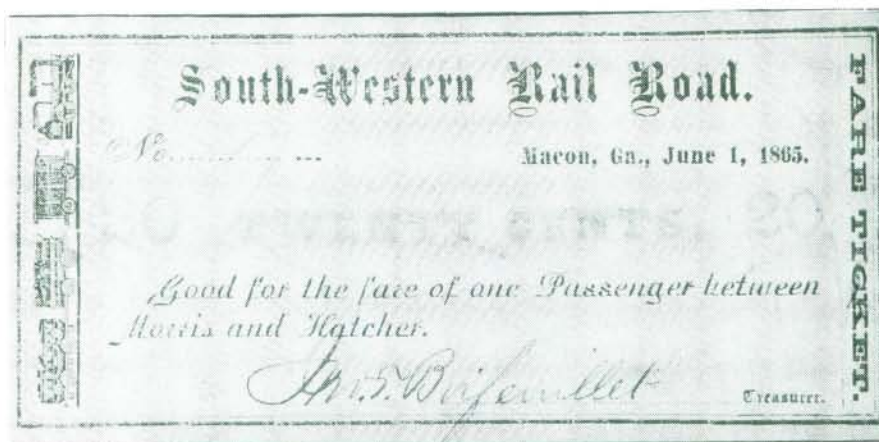
61. 2.00 (L) Man with tablet, 2 above and below. (C) Eagle, shield, between 2s. (R) Man with tablet, 2 above and below. R6
62. 3.00 (L) Washington, between 3s. (C) Eagle, shield, between 3s. (R) Washington, between 3s. R6
63. 4.00 (L&R) Man, 4 above and below. (C) Eagle, shield, between 4s. R7
64. 5.00 (L&R) Medallion head, 5 above and below. (C) Eagle, shield. R5

- | | | | |
|-----|--------|---|----|
| 65. | 5.00 | (L) Indian, GEORGIA above, V below. (C) Eagle, shield. (R) Riverboat, V above and below. | R6 |
| 66. | 10.00 | (L) Medallion head, 10 above and below. (C) Eagle, shield, between 10s. (R) Medallion head, X above and below. | R5 |
| 67. | 10.00 | (L&R) Medallion head, X above, 10 below. (C) Eagle, shield, TEN. | R6 |
| 68. | 20.00 | (L&R) Medallion head, 20 above and below. (C) Eagle, shield, between XXs. | R6 |
| 69. | 20.00 | (L) Man, 20 above and below. (C) Eagle, shield, between 20s. (R) Woman, 20 above and below. | R7 |
| 70. | 100.00 | (L&R) 100, medallion head above and below. (C) Eagle, shield, between 100s.
Date—May 1, 1840, part ink.
Imprint—Underwood, Bald, Spencer & Hufty, Philada.
Danforth, Underwood & Co. New York. | R7 |

MACON—SOUTH-WESTERN RAIL ROAD

In 1851, the railroad ran from Man to Oglethorpe, a distance of 50 miles. There it connected with the Macon & Western line, which ran to Atlanta. The South-Western also connected with Andersonville during the Civil War, where more than 40,000 Union prisoners were held in the notorious compound.

- | | | | |
|-----|-----|--|----|
| 71. | 15¢ | (L) Train. (C) Red 15 FIFTEEN 15. (R) FARE TICKET. | R5 |
|-----|-----|--|----|



Georgia No. 72

- | | | | |
|-----|------|--|----|
| 72. | 20¢ | Similar to No. 71, except denomination. | R5 |
| 73. | 40¢ | Similar to No. 71, except denomination. | R6 |
| 74. | 50¢ | Similar to No. 71, except denomination. | R6 |
| 75. | 75¢ | Similar to No. 71, except denomination. | R6 |
| 76. | 1.00 | Similar to No. 71, except denomination, and (L) Indian woman.
Date—June 1, 1865.
Imprint—None. | R6 |

(To be continued)

Collecting Confederate Paper—Stamps and Currency

by EVERETT K. COOPER

THE common relationship of 19th century United States postage stamps and the bank notes of the period had its beginning in the very earliest days of the adhesive-backed postage stamps. The common ground was that established bank note engravers-printers obtained contracts to produce these earliest issues of the newly conceived postage stamp. It was natural for the bank note engravers to choose the existing vignettes of some famous Americans that had been used on bank notes to be recycled as the stamp designs. However, a closer interrelationship of philately and numismatics would be developed little more than a decade later when the great Civil War tore the country asunder.

The Southern states in separating themselves from the union of states and forming the Confederate States of America had to do much improvising in establishing their new government. The army of this newly-conceived Confederacy was able to improvise with a haphazard collection of old arms, civilian hunting weapons, and a variety of available militia uniforms to equip their recruits. Providing the citizens of the South with a currency and a postal system would require even greater improvisation. The Confederate postmasters, most of whom were the previous United States postmasters, faced difficult times. The Confederate Post Office Department, after a deadline of May 31, 1861, could no longer use the inventory of U.S. postage stamps and the Richmond government would not be able to provide replacements until October 1861. Worse still for the Confederate post offices was the constitutional mandate requiring that the postal operation be self-supporting, a new concept for a government agency.

On this basis the story and collecting of Confederate paper money becomes interestingly intertwined with the collecting of Confederate stamps and postal items. The collector of Confederate and/or Southern Civil War paper money may not be as aware of this mutual interest as is the collector of Confederate stamps. The standard reference work for the philatelist has long been the DIETZ CONFEDERATE STATES CATALOG AND HAND-BOOK which serves as the catalog and repository for basic information on the subject. Included in the current edition (1959) is a section called "Confederate Stamp Money" which lists the small denomination paper money issued by some of the Southern postmasters. The DIETZ catalog is now being revised and the new edition will include an expanded section on this aspect to better inform and arouse the interest of collectors. There are numerous areas of common interest which are described in the following, along with a listing of the specific currency.

Confederate Postmasters' Paper Money

The civilian population of the Confederate States was quickly deprived of their coins in circulation. The new government was unable to provide coinage due to the lack of

resources even though they had seized three former United States mints. An early sale of Confederate bonds required purchasers to pay in coins, the purchase of supplies abroad by a nation without credit required specie, and the natural hoarding of coin all served to drain the supply of the metallic medium of exchange. The Richmond government did not issue fractional denomination paper money until April 6, 1863, when a 50¢ note was issued, and another followed on February 17, 1864. To provide for the small change demand in the Southern economy, low-denomination paper money was issued by state, county and local governments along with railroads, manufacturers, merchants and others. While a rapid inflation of the economy would seem to reduce the need for small change in everyday life, nevertheless there still remained commodities selling for small amounts. Postage stamps were an obvious low-value, daily need and many postmasters faced the need for small change to be able to conduct their business. Several Confederate postmasters would solve this problem, as did other business men, by issuing their own fractional paper currency which was redeemable at their places of business. Many of these fractional notes would specifically state that they were redeemable for the payment of postage, a few would also be stamped with their circular town and date postmark, and most would be signed by the postmaster.

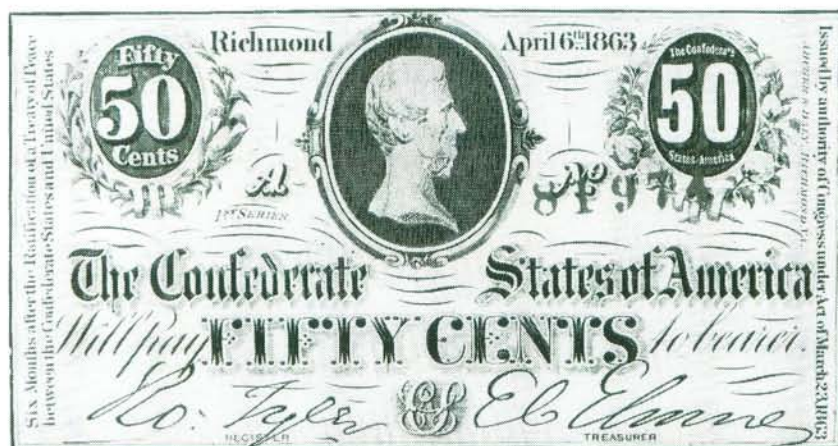
Printers

As would be expected, with the limited resources of the South, the presses of a few printers would turn out sheets of Confederate stamps along with sheets of a variety of paper money. The government stamp contract printers were:

Archer & Daly	Richmond, Virginia
Archer & Halpin	Richmond, Virginia
Hoyer & Ludwig	Richmond, Virginia
J. T. Paterson & Co.	Augusta, Georgia
Keatinge & Ball	Columbia, South Carolina
Thomas De La Rue & Co.	London, England

Each of these printers, with the exception of the English firm, also printed paper money for the government of the Confederate States of America. Also, Hoyer & Ludwig and J. T. Paterson printed a variety of currency for state and local governments in the South as well as privately issued paper money. Perhaps the most unusual would be Keatinge & Ball, who also printed paper money for themselves.

During the period from the termination of the use of the United States postage stamps in the Confederacy (June 1, 1861) to the availability of an adequate supply of stamps from Richmond, the Southern postmasters faced a dilemma. This was the need to provide temporarily a substitute for postage stamps to validate the payment of postage. Approximately 45 postmasters would print in some form or other their own designed postage stamps; today collectors call them "Postmasters' Provisionals." Many were prepared by local job printers who, undoubtedly, during the war period would also print small denomination paper money for local merchants. Regrettably the identity of most of these stamp printers is obscured in history but a few are known. As an example, W. R. Robertson of Mobile lithographed an attractive stamp for the Mobile postmaster as well as lithographing currency for the city of Mobile. Some postmasters would provide



The Confederate 50c note by Archer & Daly.

envelopes on which a postage design was preprinted rather than use the separate adhesive-backed stamp. An interesting example is the printed envelope from the Lynchburg, Virginia postmaster. This was prepared by a local job printer who used a stock printing die of lathework and the numeral "5" such as commonly used on currency.

A scarce "variety" found on two Confederate stamps is also found as a "variety" on certain Confederate currency. The 5¢ blue Jefferson Davis lithographed stamp (No. 4) and the 10¢ rose Thomas Jefferson lithographed stamp (no. 5), both printed by Hoyer & Ludwig, have the name "Camman" inscribed on the margin between two stamps. It is to be presumed that this was the name of the lithograph worker who set up the printing stone. This same "Camman" name is also found in this same manner on the margin of certain lithographed Confederate currency which were originally prepared by Hoyer & Ludwig and later printed by J. T. Paterson & Co.

Postal Cancellations on Paper Money

Occasionally the circular town and date stamp used by the post office in processing the mail will also be found on some paper money. The Confederate \$100 interest-bearing notes (1862 and 1863) can be found with a postal cancellation on the reverse in addition to the collection of interest paid stamps. (Eight different postmarks have been found.) Apparently they were applied either to indicate a date of release to circulation (these notes carried interest) or a date to which interest had been paid. A few other pieces of currency are found which also have such postal cancellations primarily when the party issuing the paper money was also the local postmaster. Apparently this was like a signature and added validity or authenticity to the currency.

Common Designs

The Confederate 50¢ note issued on April 6, 1863 (Archer & Daly) and again on February 17, 1864 (Archer & Halpin) has as a central vignette the cameo portrait of President Jefferson Davis. This same likeness of Davis was also used on several Confederate stamps (Nos. 9, 10, 11 and 12) which also were prepared by Archer & Daly and Archer & Halpin. Of further interest is that Keatinge & Ball took over printing this stamp, and their work can be identified by what

is called the "chilled plate" in which the network background surrounding the Davis portrait has become blurred. This same kind of a blurred printing variety can also be found on the 50¢ notes.

In the early halcyon days of the war, when supplies were more readily available, envelopes were sold with a variety of patriotic designs of personalities, devices or sentiments printed on them. Included was a medallion portrait of Jefferson Davis on an envelope and another with a medallion portrait of General P. G. T. Beauregard. Both of these medallion portraits also appear on a few pieces of paper money issued in the South during the war period.

Mail Distribution

The handling and distribution of mail was a prime part of the business activity of some who would choose to include the word "mail" in their business identity. Also, as others in the world of business and commerce, they would find the need to have their own currency printed. While Southern railroads would transport the mail and they were prolific sources of paper money, they are not included in these listings because the mail represented only a small part of their business.

List of Confederate/Southern Currency with Philatelic Relationship

Listed here are those items of paper money that have some aspect of relationship with Confederate philatelic history as previously outlined. To simplify such listings the geographical location of the source of the paper money is used as the key to sequence of listing.

Location/Issuer	Value	Date	Comments
Aberdeen, Miss. M. Gattman	10¢	9/1864	Postmaster money.
Baptist Mission, C.N. William A. Musgrove	25¢	5/2/1862	Postmaster money; postmark used.
Bladon Springs, Ala. D. Partridge	10¢ 50¢	1862 1862	Postmaster money.

Bowling Green, Ky. R. Couch & Co.	20¢ 12/1/1861	Davis medallion as on envelope (Dietz G-A-3).
Christianburg, Va. J. Gardner	5¢ 1/1/1862 25¢ 1/1/1862	Postmaster money.
Columbia, S.C. Keatinge & Ball	50¢ 3/15/1864 \$1 3/15/1864 \$2 3/15/1864	Printers of Confederate stamps & currency
Columbia, Tx. W. F. Swain	10¢ 1862 & 1863 50¢ 1862 & 1863	Postmaster money.
Corinth, Miss. Confederate States Exchange	\$3 1862	Davis medallion as on envelope (Dietz G-A-3).
Cork, Fla. William C. Brown	10¢ n.d. 25¢ n.d.	Postmaster money; postmark used.
Fort Smith, Ark. Tom Vernon	10¢ May 1863	Postmaster money.
Front Royal, Va. Gideon W. Jones	5¢ 9/2/1861 25¢ 9/2/1861 50¢ 9/5/1861 \$1 9/5/1861 10¢ 9/10/1861	Postmaster & merchant; postmark used. Numerous paper & printing varieties.
Little Rock, Ark. William F. Pope	10¢ 10/1862 25¢ 10/1862 75¢ 10/1862 \$2 10/1862	Postmaster money.
Manchester, Va. E. Matthews	20¢ 4/4/1862	Postmaster money; postmark used.
Mobile, Ala. Lloyd Bowers	1¢ n.d.	Postmaster money.
New Market, Va. John D. Zirkle	5¢ 8 & 9/1861 10¢ 8 & 9/1861 25¢ 8 & 9/1861 50¢ 8 & 9/1861 \$1 8 & 9/1861	Postmaster money.
New Orleans, La. John L. Riddell	½¢ n.d. 1¢ n.d. 2¢ n.d. 5¢ n.d. 10¢ n.d. 12¢ n.d. 15¢ n.d. * 20¢ n.d. * 24¢ n.d. * 25¢ n.d. * 48¢ n.d. * 50¢ n.d. * \$1 n.d. * \$2 n.d. * \$4 n.d. * \$5 n.d.	Postmaster money; * asterisk indicates not found signed or circulated.
New Orleans, La. New Orleans & Bayou Sara Mail Co.	50¢ 1861 & 62 \$1 1861 & 62 \$3 1861 & 62	Mail transporters.
Port Hudson, La. J. B. Aburer	5¢ 12/25/1862 10¢ 12/25/1862	Postmaster money.

Richmond, Va. Confederate States	50¢ 4/6/1863 50¢ 2/17/1864 \$5 9/2/1861 \$100 1862 & 63 \$100 1862 & 63 \$100 1862 & 63	Davis portrait (Cr. T63). Davis portrait (Cr. T72). "Camman" imprint (Cr. T36). "Camman" imprint (Cr. T39). "Camman" imprint (Cr. T40). Postmarks — Charleston, SC., Houston, Tx., Jackson, Miss., Lenoir, N.C., Richmond, Va., San Antonio, Tx., Savannah, Ga., or Shelbyville, Tenn. (Cr. T39, T40, T41).
Richmond, Va. J.D. Edwards, C.S. Army	5¢ 7/14/1862	Mail carrier.
News Agent & Mail Carrier	10¢ 7/14/1862 25¢ 7/14/1862 50¢ 7/14/1862	
Rockingham, Va. M. J. Zirkle	10¢ 9/1/1861 20¢ 9/1/1861 25¢ 9/1/1861 \$1 9/1/1861	Postmaster money.
San Antonio, Tx. The Executive Volunteer Aid Committee	\$2 7/1/1862	Signed by postmaster with postmark.
Sangersville, Va. N. L. Blakemore	20¢ 11/1/1861	Postmaster money.
Stafford Court House, Va. J. E. Schooler	5¢ 9/186?	Postmaster money.
St. John the Baptist Parish, La.	\$1 3/1862 \$3 3/1862	Beauregard medallion as on envelope (Dietz G-B-1).

ENGRAVED ORDERS

We have seen at the City Clerk's Office two books containing the engraved city orders, ordered by the Common Council some time since. They consisted of one, two and five dollar notes, having the similitude of bank notes. During the prevalence of the present hard times there is something refreshing about their appearance, and it was with difficulty that we refrained from breaking one of the Ten Commandments.

They were engraved by Bald, Cousland & Co., of New York, and are creditable specimens of the engraver's art. — *The Daily Pioneer and Democrat*, St. Paul, Minn., June 13, 1858. (Submitted by Forrest Daniel)

HOARDING BANK BILLS

The New York *Post* tells the following story:

Mr. John Cone, who resides near Haddam, Connecticut, appeared at the counter of the Middletown Bank some days since with \$1,000 of its bills, demanded the specie and got it. The profit of the bank in the transaction was clear two hundred percent — two thousand dollars. The bills were paid to John in 1835, and he carefully wrapped them in a napkin, where they have remained ever since. He returned them to the bank pinned up in the same slips that he received with the same marks. The savings bank interest would have been nearly two thousand dollars. — *Hastings* (Minn.) *Independent*, Nov. 19, 1857. (Submitted by Forrest Daniel)

The Confederate States of America Cotton Loan Bonds

by EDWARD SCHUMAN

Several books have been written on the subject of the financial paper of the Confederate States of America. The worthless currency of the South, once used for wallpaper, today has established merit and value. In many cases, the value is in excess of the original face value. Confederate bonds have been caught in the recent scrippophily boom. As a result, items not often seen are beginning to surface. One such item is the Cotton Loan Bond.

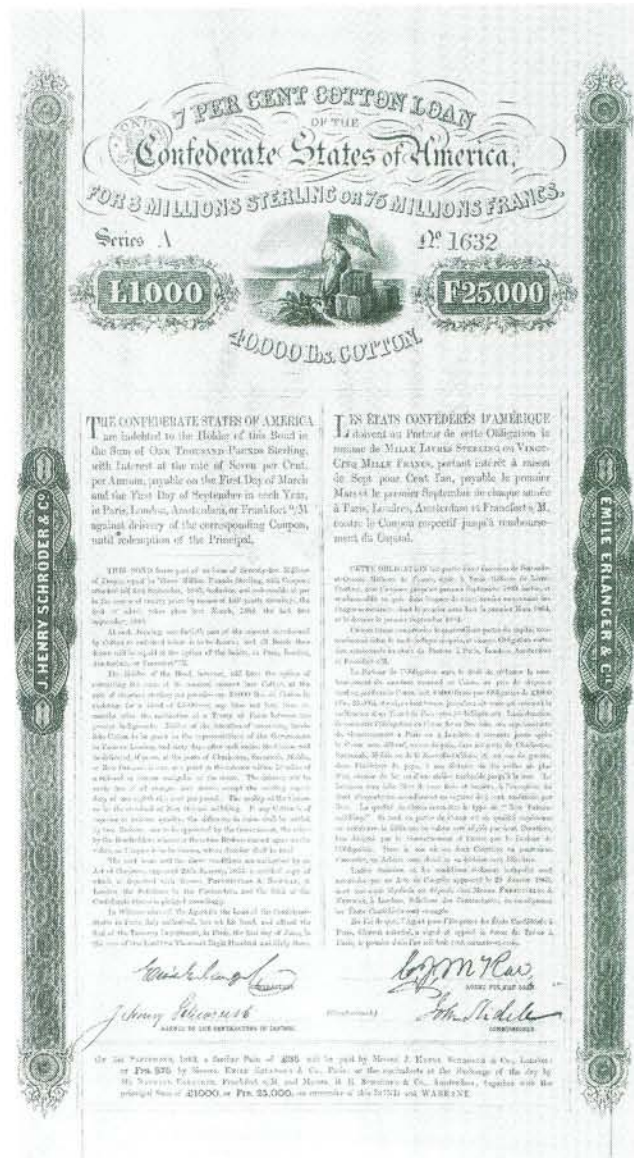
The bond is imprinted with the names of two prominent banking houses of this era, *Emile Erlanger & Cie.*, and *J. Henry Schröder & Co.* (Schroeder). The family name D'Erlanger or Erlanger is a highly respected one of several generations of European Jewish bankers. Raphael Erlanger was born in Frankfurt, Germany in 1806. He was an apprentice at the Rothschild's banking house and eventually established his own bank, Erlanger and Sons. The Erlangers became a part of the European banking elite. Raphael Erlanger received honorary titles from the rulers of Portugal, Austria and Saxe-Meiningen. Three sons joined in the banking operation. Victor managed the Vienna branch and Frederick-Émile, the Paris branch. Ludwig took over the original Frankfurt operation, later merged into the famous Dresdner Bank in 1904.

The Schroeder name was also well known in banking circles. J. Henry Schroeder was an established London banking house. B.H. Schroeder operated a banking establishment in Amsterdam, Holland. In partnership, these two banking houses floated one of the largest loans to the Confederacy.

While the Civil War created many hardships for people of both sides of the struggle, it created tremendous economic havoc in the commodity markets of Europe. The primary export of the South was cotton. The entire world was dependent on the cotton production of the South. With the northern blockade of southern ports, the avenue of shipping was greatly curtailed. Only small, swift ships were able to avoid the northern warships guarding the southern ports. While some blockade runners did manage to elude the north, by and large the blockade was effective.

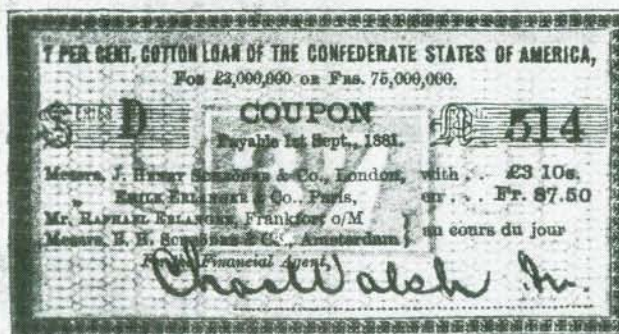
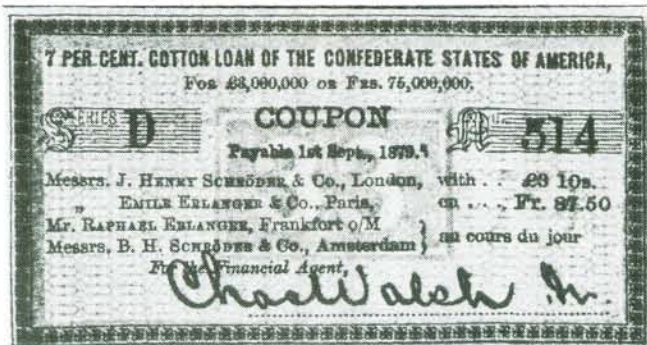
English cotton prices in 1860 were averaging six pence a pound. By 1861, they were up to 15 pence a pound; they reached levels of 30 pence a pound by 1863. The cotton famine touched off wide unemployment and poverty in the cloth manufacturing regions of England. The extent of economic ruin was disastrous. It was this dependency on cotton that led England and other European countries to support the South in its war for independence.

One of the visionary schemes to raise money for the South was the seven per cent Cotton Loan Bond of the Confederate States of America. There were several issues, and three denominations: £100 or Fr. 2500, £200 or Fr. 5000, and £1000 or Fr. 25000. The bonds were part of an issue of three million pounds sterling—seventy five million francs. The unique feature of the bond is the convertibility to cotton. Holders had the option of converting the bond to cotton based at the price of six pence a pound. Forty thousand



The Confederate States seven per cent Cotton Loan Bond.

pounds of cotton could be exchanged for the £1000 bond. The bond reads, "At any time not later than six months after the ratification of a Treaty of Peace between the present belligerents." Notice of the intention of converting the bond to cotton was to be given to the Confederate representatives in Paris or London. Sixty days after such notice, the cotton was to be delivered, if at peace, at the ports of Charleston, Savannah, Mobile or New Orleans, and if at war, at a point in the interior within ten miles of a railroad or stream navigable to the ocean.



Coupons from the Cotton Loan Bond.

A unique clause was inserted as to the quality of the cotton. "If any Cotton is of superior or inferior quality, the difference in value shall be settled by two Brokers, one to be appointed by the Government, the other by the Bondholder; whenever these two Brokers cannot agree on the value, an Umpire is to be chosen whose decision shall be final."

The bond is imprinted both in English and French. It is signed by Émile Erlanger and J. Henry Schroeder, both names also appearing on the sides of each bond. It is impressed with the Great Seal of the Confederacy Treasury Department and countersigned by two agents of the government. It also bears an English embossed tax stamp of two shillings as required by British law.

A further incentive was a cash bonus on September 1, 1883, the principal due date. An extra sum of three pounds ten shillings was to be paid by J. Henry Schroeder in London, or Fr. 87.50 by Erlanger in Paris. This is on a £100 bond, with double for the £200 and ten times for the £1000 bond. The equivalent in exchange was payable paid by Messrs. Raphael Erlanger in Frankfurt and Messrs. B.H. Schroeder and Co. in Amsterdam.

The bond contained 40 coupons, each inscribed with the date of interest payment. Four coupons have been clipped from my specimen and redeemed for the interest. Coupons from a £100 bond are illustrated.

With the surrender of the South, the bond became worthless. The fact that worthless bonds of this nature exist is beyond comprehension. In due respect, the printing is far superior to any other Confederate bond. The fine rice paper has withstood the ravages of time. The vignette is sharp and clear and portrays a woman dressed in a long, flowing gown leaning against several bales of cotton at the ocean's edge. A three-masted sailing vessel is in the distance. The woman is holding a flag with 13 stars and three broad stripes.

The oft-repeated phrase, truth is stranger than fiction, certainly can be applied to the value of these bonds. The prices asked at English dealers for these would leave you to think that they still had the convertible feature. Believe me, we were there last September.

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The Scripophilist

Match-ups — and Josiah Morris

by JACK WEAVER



New Orleans City Bank



It would be hard to find a check/note match-up closer than these two.

THOSE of us who collect old checks are not as much on the defensive with our fellow collectors as we once were. With our Check Collectors Round Table approaching the ripe old age of 15, we feel we have established that collecting financial documents is a "legitimate" branch of numismatics. On the other hand, we are happy that the parameters of our hobby are not yet set in concrete and that there is still room for innovation.

One category of check collecting that I have found especially challenging is "match-ups". My definition (and I've found no one else with the same interest) is pairing of a check drawn during or before the Civil War with a piece of currency issued by the bank on which the check is drawn. Now, one could also try to match 1863-1929 checks with National Bank Notes from the same period, but my purse is not deep enough for that.

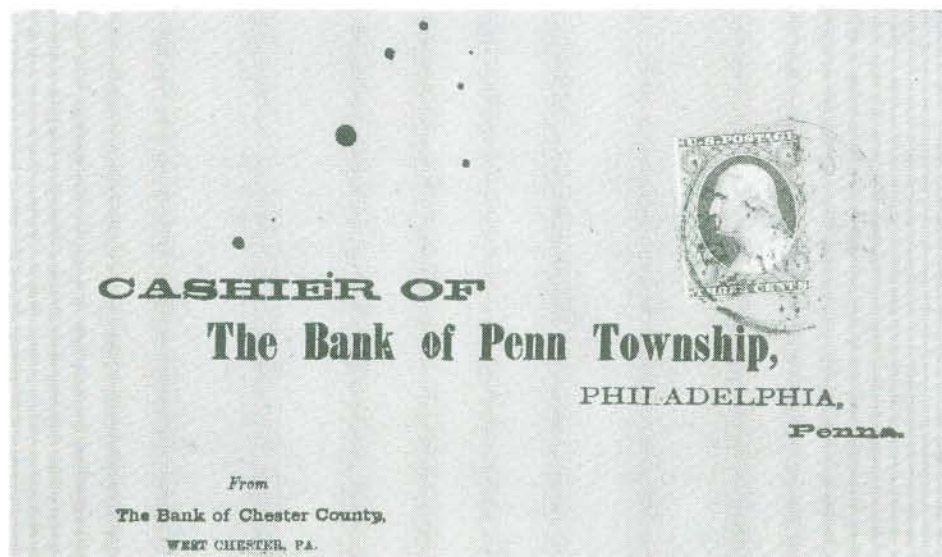
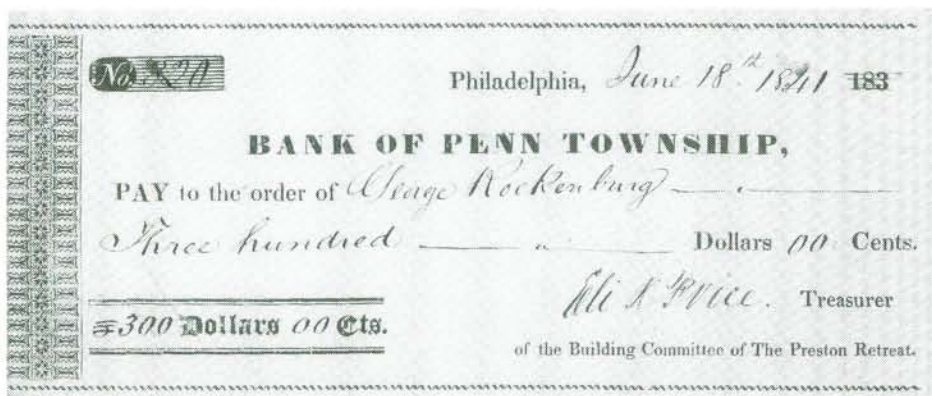
There is probably no way to compile a list of all the possible match-ups. It would surely be a long list since banks that issued currency must have used official (cashier's) checks and/or correspondent drafts, even if they didn't offer accounts subject to check. I also consider certificates of deposit

appropriate matches for notes. After about ten years of semi-diligent searching, however, I still have only 29 pairings. These check/note combinations represent 12 states, one pairing from each of the following unless otherwise noted: Alabama, Connecticut, Delaware, Louisiana (3), Maryland (2), Massachusetts (4), New York (5), North Carolina, Ohio, Pennsylvania (7), South Carolina (2), and Vermont.

It's time now, I think, to direct my matching efforts toward increasing the number of states represented in my collection. One of the more active dealers in obsolete currency recently sent me his list, offering 27 pages of "Obsolete and Southern State Notes." There is bank-issued currency listed from 30 states and the District of Columbia, so there is still plenty of work out there to do.

A basic problem with matching is that a collector pretty much has to take a position on one side or the other. He has to acquire either a check and then go looking for the matching currency, or vice versa. It is very seldom that one can compare a list of checks offered by one dealer against a list of notes offered by another and then order both items. It makes the most sense to get a copy of Criswell's "North American

The Bank of Penn Township, Philadelphia



If you are philatelically inclined, then try for triple match-ups.

The West River Bank, Jamaica, Vermont



The check is not "Civil War or earlier" vintage, but the match-up of type style surely qualifies these.



Currency," any similar catalogs that might be available, and a big stack of dealer lists. Then when a pre-Civil War check on the "State Bank of Siwash, Florida" becomes available, a collector can snap it up if, by checking out the catalogs and lists, he can establish that currency on that bank really does exist. Incidentally, I have yet to see a match-up offered by a dealer.

With most of us, our collecting is a rather private thing, not something we work into our conversations with non-collectors. Once in a while, we do and I am glad I did the other evening after a sumptuous dinner at the home of a neighbor. I knew our hostess had been born and raised in Montgomery, Alabama (there are not many such here in California) and I found myself telling her that I had acquired a very handsome check drawn in 1862 on a bank in her home town. I explained that that in itself was something a little special since checks drawn in the deep South during the Civil War don't come along every day. In addition, I had just located a \$2 note—albeit a rag!!—on the same bank. I described the bright red-on-white check, drawn in June, 1862 with "Josiah Morris, Banker" across the top in big letters, then the bill dated only two week earlier. Being one of the most polite ladies I know, she listened to the whole story, then said very calmly, "Josiah

Morris was my great-grandfather." With that, she ran to her library and returned with an oil painting of banker Morris and a \$1 note every bit as ragged as mine that she had treasured since she was a teenager. Now you know which of my match-ups is my favorite.

I am asking Ye Editor to include my address somewhere with this article, hoping to hear from anyone whose collecting interests parallel mine.

Jack Weaver
644 Knollwood Drive
Woodland, CA 95695
Ph. 916-662-8490 Home
916-662-2642 Office



Quebec City Grocery Store Releases Trade Notes

by JERRY REMICK

THE J. A. Moisan grocery store of Quebec City released a set of six colorful trade notes on February 15, 1984. The notes commemorate the 450th anniversary of Jacques Cartier's first voyage to Canada and to the shores of Quebec Province in 1534.

A portrait of Jacques Cartier is shown at the left side of the obverse and Cartier's ships are pictured in the center. A serial number in red is shown in two places. The official release date of February 21, 1984 appears near the bottom. A photo of the J. A. Moisan grocery store taken a few decades after it was opened in 1871 is featured on the reverse. Each denomination shows the same design and differs only in color and denomination numeral.

The notes were designed by numismatist Boris Maltais, the owner of J.A. Moisan. The plates were engraved and the notes were printed on a high quality bond type paper containing tiny colored paper planchets, by J.B. Deschamp Inc. of Beauport, Quebec, a subsidiary of the Canadian Banknote Company Ltd.

Each denomination has its own basic color. The reverse design and lettering appears in this color. The obverse design

and lettering is printed in blank with a lighter shade of the denomination's color in the background. The color and maximum number printed for each denomination are: 3 sous (40,000) red, 5 sous (30,000) golden yellow, 10 sous (12,000) green, 50 sous (1,500) blue, 1 piastre (1,500) brown and 2 piastres (1,500) orange.

The terms *sou* and *piastre* are used instead of *cent* and *dollar* as they refer back to French usage during early Quebec times. Actually, the terms *sou* and *piastre* are still commonly used throughout Quebec today.

Two different 33 mm. nickel trade tokens of 30 sous value, featuring the portraits of Jacques Cartier and Samuel de Champlain on the obverse and the J. A. Moisan store on the reverse, fill the gap between the 10 sous and 50 sous trade note. A 30 sous trade token with the portrait of Pope John Paul II will be released in April.

The notes and tokens are given to store customers at the rate of 1% of the total value of their purchase. They are valid for merchandise in the store at any time and bear no expiration date. Restaurants and other firms purchase in bulk from J.A. Moisan and for that reason the higher denominations were printed.

A complete set of the six 1984 trade notes in a plastic holder is available at \$5.50 postpaid from J.A. Moisan, Attn. Boris Maltais, 699 rue St. Jean, Quebec City, Quebec, Canada, G1R 1P7. The 3, 5 and 10 sous are available at \$1.00 postpaid each. The other denominations are available

only in the complete sets. The notes are striking and attractive. The trade tokens are available at \$1.50 each postpaid.

This is the firm's third yearly issue of trade notes. In December 1983 the firm released a 5 sous trade note commemorating the 375th anniversary in 1984 of the founding of the city of Trois Rivières (Quebec). The note is available at \$1.00 postpaid.

The J.A. Moisan grocery store maintains the furnishings of the end of the 19th century throughout and is one of the sights officially recommended to visitors to Quebec City. The store carries a very large variety of imported tea, coffee, flour, dried fruit, spices, herbs, rice, beans, jams, jellies and canned goods from a great many foreign countries. A visit to the store is like a trip back to the 19th century. There are a number of fragrant aromas in various sections of the store.

Large Star Note Catalog Nearing Completion

The status of the overdue catalog of large size U.S. replacement (star) notes has been revealed by Doug Murray, author of the book. The original plan was to issue two catalogs, the first in the fall of 1982, followed by an updated special edition in 1985, commemorating the 75th anniversary of star notes. It was hoped that the first catalog would stimulate many additional reports, thereby making the Anniversary Edition much more complete. However, the 1982 edition turned out to be a victim of the then-sagging economy. As the currency market deteriorated, the chance greatly increased of a financial loss on the privately funded book. Therefore, plans for a late 1982 edition were canceled, and emphasis on the 1985 special edition was made.

The "Handbook of United States Large Size Star Notes 1910 - 1929" will list by serial number each of the 1,933 large stars reported thus far, (plus those reported until the July ANA Convention) and will utilize both Friedberg and Hessler catalog numbers. The 80-page, 6" x 9", soft cover book will contain over 60 clear photographs showing each type (United States Notes, Silver Certificates, Federal Reserve Bank Notes, Federal Reserve Notes, and Gold Certificates) and the acknowledged Friedberg/Hessler varieties. It will have a two-part format. The first will contain summary information for each type, such as the number of possible and known star signature combinations, the total number of notes reported, and totals by signature combination. Pricing in three grades will also be presented. The second part will also list by type (USN, SC, FRBN, FRN, and GC) all of the serial numbers reported, as well as signatures, plate data, approximate grades, and, again, both Friedberg and Hessler catalog numbers.

This is a final appeal to all collectors and dealers, who have not done so already, to please contribute information on their large size star notes to make the 75th anniversary catalog as complete as possible. Your identities will be held confidential. Please send the following information to Doug Murray, P.O. Box 2, Portage, Michigan 49081:

- 1) Type of note;
- 2) Serial number;

- 3) Signature combination;
- 4) Face plate number and position letter;
- 5) Back plate number;
- 6) Approximate grade of note.

The Practice of "Note Snipping" During the 1929-1935 National Bank Note Issuing Period

by M. OWEN WARNS

The practice of "note snipping," while not generally known to the public or accepted in banking circles, resulted in fascinating tales from out of the past told by bankers who themselves practiced this art (?).

However, it did provide a pretentious act of "showing off" that usually took place when a banker would invite pals or close friends out to dine. The method employed was to place the easily folded sheet of notes in the inside pocket of a jacket where it could be conveniently taken out along with a small pair of scissors. When the time came for the payment of the check, the banker would nonchalantly withdraw the sheet and "snip" off the proper number of notes and hand them to the astonished waiter. He then watched for the shocked expression of his guests when the waiter returned with his change.

Bankers were known to have taken this practice a step further by perforating the spaces between the notes to facilitate the completion of a transaction. Needless to say, this unusual mode of payment brought to the perpetrator a flare of notoriety as well!

PUBLICATION CONSULTED

Standard Catalogue of National Bank Notes, by John Hickman and Dean Oakes.



Courtesy—John T. Hickman

The above example of a "snipped pair" consists of the top two notes from sheet #87 of \$5 Type 2 notes issued to The First National Bank of Fairbanks, Alaska.



Interest Bearing Notes

Larry
Adams

One of the busier times of the year is about upon us. All kinds of events and programs are being announced in this column and elsewhere in this magazine, so be sure to read everything carefully. We don't want you to miss anything which may be of interest.

MEMPHIS

We will again be holding a number of activities in conjunction with the Memphis Coin Club's International Paper Money Show which will be held in Memphis on June 15-17, 1984.

Board Meeting

An SPMC Board Meeting will be held at 9 AM, Saturday, June 17 at the Cook Convention Center. Visitors are welcome.

General Meeting:

The SPMC general membership meeting will be held at 10 AM Saturday, June 16 at the Cook Convention Center. We are pleased to have as speaker Richard J. Balbaton, well-known collector and dealer, who will talk on "French Banknotes." This program will be illustrated with slides.

Informal Barbecue Dinner

SPMC informal barbecue dinner will be held Saturday June 17 at 6:30 P.M. at The Rendezvous, a restaurant located across the street and up the alley from the Peabody Hotel. Tickets are required for this event and are \$13 per person. They should be ordered by June 10 from Mike Crabb,

SPMC Informal Dinner
P.O. Box 17871
Memphis, Tennessee 38117

Remember, if you are a member of the SPMC Patron's Association, the coupon you received for the Memphis event when you joined the Patron's Club *will be* honored for this event.

Also, please remember that arrangements for Memphis this year are different than in past years. The show itself will be held at the Cook Convention Center, located at 225 N. Main Street. The SPMC Board and membership meetings will also be held here. The auctions will be held at the Peabody Hotel, located at 149 Union Avenue. The SPMC barbecue dinner will be held across the street from the Peabody, at the

Rendezvous. Shuttle bus service will be available between the Convention Center and the Peabody Hotel, which are several blocks apart. Several area hotels are available for lodging also.

1983 Souvenir Card Sales

The 1983 souvenir card proved to be popular. Of the original 10,000 cards printed, 5,550 were sold. The remaining 4,450 cards were removed from sale and destroyed on December 31, 1983. Thank you for your support of this program!

1984 Souvenir Card

Elsewhere in this issue you will find details regarding this year's souvenir card. The card features a \$100 Bank of the State of Indiana note with portraits of Hugh McCulloch and James M. Ray, both officers of the bank.

As in the past, the card has been produced by the American Bank Note Company from original plates by the intaglio process. Ten thousand cards have been printed and will be available at the International Paper Money Show in Memphis for \$4.00 each. Mail order prices are detailed in an ad which shows the card elsewhere in this issue of the Journal. Any remaining cards will be removed from sale and destroyed on December 31, 1984. I'd suggest you order early.

SERVICE AND LITERARY AWARDS

You will find details regarding SPMC's awards program in this issue. We believe in a comprehensive program for recognizing both service and literary contributions. The 1984 awards will be presented at the SPMC/IBNS banquet in Detroit at the ANA Convention July 30, 1984.

ANA

We will also be having our usual group of activities and events at the ANA convention in Detroit this year. We encourage you to participate. As of now, our scheduled events are as follows:

Board Meeting—Our annual Board meeting is open to any interested members. It will be held at the Westin Hotel, Marquette Room A.

General Membership Meeting—The SPMC general membership meeting will be held at 10 AM at the Westin Hotel, Marquette Room B.

AWARDS BANQUET AND RECEPTION—We are again co-sponsoring our annual gala event with our friends from the International Bank Note Society. Service and Literary Awards will be presented and we will have the popular "Tom Bain Raffle." The speaker for this event will be Neil Shafer of Milwaukee, Wisconsin, well-known numismatist and author, and president of IBNS; his topic will be "U.S. Depression Scrip of the 1930s," illustrated with slides.

The reception starts at 7 PM with the banquet itself to follow at 8:00. These events will be held in the Westin Hotel, Marquette Room B.

IMPORTANT! Advance reservations are almost an absolute necessity for this event, due to the fact we need to

let the hotel know how many meals to serve. In order to avoid being left out of this fun evening, please send your reservation TODAY. Tickets are \$22.00 per person. Requests for tickets should be accompanied by a check made payable to SPMC and should be sent so that the request arrives NO LATER than July 20, 1984! All tickets will be held for pick up at the SPMC table in the bourse.

PLEASE . . . Send your reservations to:

James F. Stone
SPMC/IBNS Awards Banquet
P.O. Box 89
Milford, New Hampshire, 03055

SPMC BOOK PROJECT

As of this writing, the SPMC manuscript for the Society's latest Wismer book project, ALABAMA OBSOLETE NOTES AND SCRIP, (1984) by Walter Rosene, has been sent to the printer. We expect to have copies for sale at the SPMC table in Memphis. The price will be about the same as previous books—\$12.00 to members; \$15.00 to non-members. A complete review and information will be in the July/August issue.

ELECTION OF GOVERNORS

Also enclosed in the envelope with this issue is your mail ballot and special envelope for the Board of Governors election. An article featuring the candidates and their backgrounds also appears in this issue. Ballots should be returned no later than July 15, 1984, in order to assure that they will be counted in Detroit. All ballots remain sealed until they are opened by the Ballot Committee at the ANA convention. Since the Governors serve as "movers and shakers" for the Society and its policies, I urge you to vote for people whom you feel are the best qualified.

CHANGE OF EDITOR

Effective with the May/June issue of *Paper Money*, its long-time editor, Barbara R. Mueller, is leaving her position after more than 18 years of service to the Society of Paper Money Collectors. It is with regret that we see her leave, but according to her statement, "I hate to leave my 'baby' but if I am ever to achieve certain personal goals in both philatelic and numismatic journalism, I must be free of the demands of a regular publication schedule."

Effective May 1, 1984, Gene Hessler will assume the duties as Editor of *Paper Money*, and all editorial and advertising correspondence should be addressed to him at P.O. Box 416, Oradell, New Jersey 07649. Gene is a well-known syngraphic author, and we look forward to working with him.

Barbara's expertise and dedication to *Paper Money* will be missed, and we wish her well in her new ventures.

That's about it for now. I hope to see many of you in Memphis and Detroit.

BARBARA R. MUELLER

The Buck Stops Here



Effective with this issue of *Paper Money*, I am resigning my position as Editor. I am doing so in order to pursue other philatelic and numismatic projects that are less demanding and confining.

For the record, I would like to point out that I began my service to SPMC with the Volume 3, Number 1, Winter 1964 issue. (We are now in Volume 23.) In mid-1976, I relinquished the post to Doug Watson. Upon his resignation in mid-1978, I was prevailed upon to reassume the editorial responsibility for *PM* on a "temporary" basis until a permanent replacement could be found. Now, more than five years later, this replacement has been found in Gene Hessler, well-known syngraphic author and compiler of catalogs.

During nearly two decades of service to SPMC, I have seen this magazine grow from a 24-page quarterly to a bimonthly of 52 to 60 or more pages. In 1982, the Numismatic Literary Guild declared *PM* to be the best publication of a numismatic organization with a membership of one hundred or more.

I certainly cannot take all the credit for the growth of *PM* in size and stature. Without our many faithful authors and society officers, I would have been unsuccessful. Together we have produced, under often trying conditions, a magazine in which all SPMC members can take pride.

In a way, I hate to leave my "baby" but I feel if I am ever to achieve certain personal goals in both philatelic and numismatic journalism, I must be free of a regular publication schedule.

As I leave, I ask you to cooperate with our new editor. Gene needs no introduction from me. I am certain that he can guide *PM* to even greater heights of success.

To insure continuity and to expedite the publication schedule, please direct all editorial and advertising correspondence to Gene Hessler at P.O. Box 416, Oradell, NJ 07649. Writing to me will only result in unnecessary delays. This change is effective right now, from the time you read this column.

So long for now.

MEET THE CANDIDATES

For SPMC Board of Governors

As required by our Constitution, one-third of the Board of Governors is to be elected each year for a three-year term. This year we have six people running for the five vacancies. So that you may have a little better idea of each candidate's background, interests, and ideas, we have put together a thumbnail sketch of each individual along with his picture where possible.

Elsewhere in this issue you will find your mail ballot. We strongly urge you to exercise your voting franchise and return your ballot as soon as possible.

Respectfully Submitted,
Nominating Committee
Walter Allan, *Chairman*
Charles Colver
Steve Taylor



WILLIAM H. HORTON, JR.

Bill, born in Newark, N.J. in 1951, is currently working as superintendent for the Lake Mohawk-Sparta Water Co., Sparta Mountain Water Co., Blairstown Water Co., and the Prospect Point Water Co. Married in 1974 to Jacqueline Franson, he has one son, William III.

A founder of the Garden State Numismatic Association in 1975, Bill served as its first president until 1979. He has held or currently holds offices in GENA, OIN, and the Currency Club of Chester County, Pa. He was appointed a district representative of ANA to New Jersey in 1976. A prolific exhibitor, he has captured over a hundred awards since 1972. He also has given over thirty educational presentations to coin clubs and was recently recognized by ANA with a special educational award for having given ten or more talks to member clubs.

PETER HUNTOON

Peter W. Huntoon, 41, is a candidate for reelection to the SPMC Board of Directors. Huntoon is a Professor in the



Department of Geology, University of Wyoming, at Laramie. More important, he is an avid collector of U.S. paper money, having been active in the hobby and the Society since 1963. His collecting interests focus on the National Bank Note issues of Arizona, Wyoming, and the territories, and also small size type notes.

Huntoon has authored numerous articles and books on paper money, and his work appears regularly in *PAPER MONEY* under the banner "The Paper Column." Last year, the SPMC published **TERRITORIALS—A Guide to U.S. Territorial National Bank Notes** which he wrote for the Society. In 1970, he co-authored the SPMC book "*The National Bank Note Issues of 1929-1935*" with Van Belkum and Warns.

Huntoon strongly supports the publication and educational programs of the SPMC, and has taken a long term personal stand against the doctoring of paper money by so-called restoration experts.



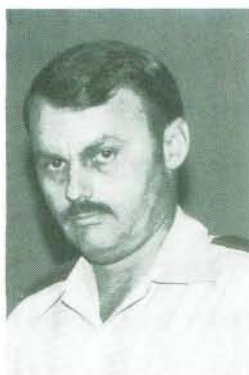
DONALD MARK

Don Mark of Adel, Iowa, has been a collector of coins and paper money since the early 1960s. A member of the Society of Paper Money Collectors since 1972, Don is an active collector and researcher of Iowa National Bank Notes.

Don has been very active in numismatic organizations. He is past-president of the Iowa Numismatic Association,

and has served on the Board of Governors of the Central States Numismatic Society. He is currently on the Board of the William R. Higgins, Jr. Foundation. The Higgins Museum in Okoboji, Iowa is a unique collection of National Bank Notes and artifacts. Don is a member of the American Numismatic Association, Iowa Numismatic Association, and Central States Numismatic Society, in addition to several local coin clubs.

Currently Don is floor manager for Dahl's Food Store in Des Moines, Iowa. Don is 33, married, and has one son, Austin. His other interests include traveling and antique cars.



STEVEN WHITFIELD

Steve Whitfield is a career Engineer Officer in the United States Army. He attended Universities at Kingston, Rhode Island and Lawrence, Kansas, where he received advanced degrees in Civil Engineering and Business Administration. Inheriting the collector instinct from his father, he has collected everything from baseball cards to coins for more than thirty years. Working in a bank during the late 50s acquainted him with large size U.S. bank notes when many such notes were turned in for redemption. Most of those notes were sold to dealers for a dollar or two over face and the remainder had to be redeemed for college expenses. The late 60s rekindled an interest in paper and his current interests include Kansas obsolete notes and checks; small size U.S. type notes; souvenir cards; inexpensive world paper money; Bank of Whitfield notes; Canadian and U.S. stamps; financial history of Rhode Island and Kansas; and any bank related material from Lawrence, Kansas. His interests and efforts are mainly in learning as much as possible about the history of the notes and the men responsible for their issue and then sharing the information. He has written articles for *Paper Money*, the *Bank Note Reporter* and the *Check List* and recently received an SPMC Award of Merit for his work on the combined *Indian Territory/Oklahoma/Kansas Obsoletes* book.

CHARLES KEMP

Charles Kemp is a graduate of Henry Ford Community College and is employed as an automotive die designer by a Detroit area engineering firm.



He has been collecting paper money of various types, as well as checks and other fiscal paper, since 1970 and is a 12-year member of SPMC. During this time Charles has written articles for *Paper Money* and *The Numismatist*, among other publications. In addition to his writing, he has served as secretary for the Check Collectors Round Table for the past three years.

If elected, Charles would like to see effort concentrated on bringing in new members and suggests that methods such as running ads in commercial hobby publications be tried. These have proved to be very successful for the Check Collectors and should prove beneficial for SPMC as well.



BARRY WEXLER

Barry Wexler, 46, of Nanuet, NY, is an accountant by profession, a graduate of City College of New York. For several years he served as controller of various textile firms. After having collected coins and obsolete notes for a decade, he established his own numismatic firm, NumisValu, Inc., a little over a year ago.

"Now, as a full-time dealer specializing in obsolete currency, I enjoy the company of 'Paper People.' I am also a member of ANA, ANS, and F.U.N. I'm married, have two children, and live in Rockland County, NY, where I garden around my home and play 'fast pitch' softball."

COMING EVENTS PAGE

— National Events —

MEMPHIS, TENNESSEE—June 15-17, 1984; Memphis Coin Club's 8th International Paper Money Show, Cook Convention Center, 225 N. Main Street, Memphis, Tennessee.

Saturday, June 16, 9:00 A.M. SPMC Board Meeting, Cook Convention Center. Visitors Welcome.

Saturday June 16; 10:00 A.M. SPMC General Membership Meeting, Cook Convention Center. Speaker: Richard J. Balbaton of North Attleboro, Massachusetts, collector and dealer, who will talk on "French Banknotes," illustrated with slides. Members and visitors welcome.

Saturday, June 16; 6:30 P.M. SPMC Informal Barbecue Dinner, at The Rendezvous, a restaurant located across the street and up the alley from the Peabody Hotel. Choice of ribs, chicken, or beef; cheese tray, beer or beverage (cocktails extra). Tickets are required for this dinner and are \$13 and can be ordered from Mike Crabb, P.O. Box 17871, Memphis, Tennessee 38117. (Make check payable to SPMC) Mail orders should be received in Memphis by June 10, 1984. SPMC PATRONS ASSOCIATION CERTIFICATES for 1984 *will be* honored for this event.

A paper money auction will be conducted by Kagin's at the Peabody Hotel, located at 149 Union Avenue, Memphis.

SPMC will have a table outside the bourse area, with SPMC membership information, Society books, and 1984 souvenir cards. The Society's latest book in the Wismer Series, ALABAMA OBSOLETE NOTES AND SCRIP (1984) by Walter Rosene, will be available at the table.

DETROIT, MICHIGAN—July 28 - August 1, 1984; American Numismatic Association 93rd Anniversary Convention, Cobo Hall Convention Center, 1 Washington Boulevard, Detroit, Michigan.

SPMC Meetings and events will be held at the *Westin Hotel, 1400 "R" Street*, Detroit, Michigan.

Monday July 30 - 7:30 A.M. SPMC Board Meeting, Marquette Room A. Visitors welcome.

Monday July 30 - 10:00 A.M. SPMC General Meeting, Marquette Room B.

Monday, July 30 - 7:00 P.M. SPMC/IBNS Reception. Cash bar. To be held at Marquette Bridge, off from other Marquette rooms.

Monday July 30 - 8:00 P.M. SPMC/IBNS Awards Banquet, Marquette Room B.

Featured speaker will be Neil Shafer of Milwaukee, Wisconsin, well-known numismatist and author, and president of IBNS; his topic will be "U.S. Depression Scrip of the 1930s," illustrated with slides.

Advance reservations for the SPMC/IBNS Awards Banquet are *required*, and are \$22 (includes everything). Orders for tickets should be received by July 20, and should be sent to James F. Stone, SPMC/IBNS Awards Banquet, P.O. Box 89, Milford, New Hampshire 03055. Please make check or money order payable to SPMC.

The annual SPMC Tom Bain Raffle will be held following the banquet and presentation of awards.

The Society will have a table at the convention along the "Club Midway" during regular bourse hours. SPMC membership information, Society books, and 1984 souvenir cards will be available.

SPMC Annual Awards

1984 SPMC Awards will be presented at the American Numismatic Association Convention in Detroit Michigan, on July 30th, 1984, as follows:

1. *Nathan Gold Memorial Award*. Established and formerly (1961-1970) presented by *Numismatic News*. Presented to a person who has made a concrete contribution toward the advancement of paper money collecting. Recipients, who need not be members of SPMC, are chosen by the Awards Committee.
2. *Julian Blanchard Memorial Award*. Awarded to a member of SPMC for an exhibit, at annual ANA conventions, of proof notes, tie-in of stamps and paper money and/or notes with matching vignette proofs and other related material. Notes may be of any kind and of any period or country. The Awards Committee or a committee appointed for the purpose will select the recipient.
3. *Award of Merit*. For SPMC member (or members) who, during the previous year, rendered significant contributions to the Society which bring credit to the Society. May be awarded to the same person in different years for different contributions. Recipients to be chosen by the Awards Committee.
4. *Literary Awards*. First, second and third places. Awarded to SPMC members for articles published originally in *Paper Money* during the calendar year preceding the annual meeting of the Society.
 - A. An Awards Committee member is not eligible for these awards if voted while he is on that committee.
 - B. Serial articles are to be considered in the year of conclusion, except in case the article is a

continuation of a related series on different subjects; these to be considered as separate articles.

- C. Suggested operating procedures: The Awards Committee chairman will supply each committee member a copy of the guidelines for making awards. Using the grading factors and scoring points which follow, each member will make his selection of the five best articles published in the preceding year, listing them in order of preference. The lists will be tabulated by the chairman and the winners chosen. A second ballot will be used to break any ties.
- D. Grading factors and scoring points:
 - a. Readability and interest—Is the article interestingly written? (20 points) Is it understandable to someone not a specialist in the field? (10 points) Would you study the article rather than just scan through it? (10 points)
 - b. Numismatic information conveyed—In your opinion, will the article be used by future students as a reference source? (20 points) Has the author documented and cross referenced his source material? Give credit for original research and depth of study. (20 points) Is the subject a new one, not previously researched, or a rehash? If it presents a new slant on an old subject, give proper credit. (20 points)

1984 Awards Committee
 Steven Whitfield, Chairman
 Peter Huntoon
 Dean Oakes
 Roman Latimer

\$100 INDIANA NOTE FEATURED FOR 1984 CARD!



The Bank of the State of Indiana was organized in 1855, opening two years later in 1857. The bank was composed of twenty branches, located throughout the state, which provided stable and honest banking services to the citizens of Indiana. The bank was voluntarily liquidated in 1865, with most branches being converted to national banks. The portrait on the right is that of Hugh McCulloch, first President of the Bank of the State of Indiana, who later became the first Comptroller of the Currency and also served as Secretary of the Treasury. The portrait on the left is that of James M. Ray, Cashier of the Bank of the State of Indiana.



SOCIETY OF PAPER MONEY COLLECTORS INC.

INTERNATIONAL PAPER MONEY CONVENTION
MEMPHIS, TENNESSEE—JUNE 15-17, 1984

THIS year's Society of Paper Money Collectors souvenir card, to be issued at the 1984 International Paper Money Show in Memphis, Tennessee on June 15-17, illustrates an obsolete bank note from the 1850s, which features three vignettes, including two portraits of officers of the Bank of the State of Indiana. The portrait on the right is that of Hugh McCulloch, first president of the Bank of the State of Indiana, who later became the first Comptroller of the Currency, and also served as Secretary of the Treasury. McCulloch's portrait appears on the \$20 Third Charter National Bank Notes.

10,000 cards have been produced from the original plates by the world famous American Bank Note Company. Cards will be available at the show, but will also be available by mail in either mint or first-day-of-issue postally cancelled versions. All mail orders are shipped to you via First Class mail in heavy cardboard mailers.

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Milwaukee, Wis. 53227

SECRETARY'S REPORT

ROBERT AZPIAZU, JR., Secretary



P. O. Box 1433

Hialeah, FL 33011

NEW MEMBERS

- 6670 Wayne Lamping, 113 Louis Drive, McKees Rocks, PA 15136; C, paper money errors.
- 6671 James Alfred Miller, Jr., Rt. 3, 112 Sycamore Dr., Pine Knoll Shores, Moorehead City, N.C. 28557; C, Wilmington, N.C. banknotes, bank stocks & bank bonds.
- 6672 Timothy N. Lee, 1705 Jupiter #279, Plano, TX 75074; C, F.R.B.N.
- 6673 David Wood, 3065 Ladera Rd., San Bernadino, CA 92405; C, Confederate & Fractional Currency, Colonial, Obsolete.
- 6674 Gary Kraus, 3400 Henican Pl., Metairie, LA 70003; C, Confederate Scrip.
- 6675 Phil Tuccy, 6-A West Cherry Tree Lane, Sparta, NJ 07871; C, World Bank Notes.
- 6676 G.N. Lautenschlager, 457 N. Main St., Tipton, IN 46072; C, Large, Small & Broken USA.
- 6677 Gaston Gonzalez R., B. Badillo 481, Col. E. Zapata, P. Vallarta, Jal. Mexico; D, World Notes.
- 6678 Worth N. Yoder, 1528 Dogwood Dr., Elkhart, IN 46514; C, US Types Indiana Nationals & Obsoletes (certain countries only).
- 6679 Richard Fedora, R.R. Box, Spirit Lake, Iowa 51360; C, CSA & Obsolete Texas.
- 3841 Dr. Leon Boyar, 942 Ansonia Sta., New York, NY 10023; C&D, WW I&II Currency (Paper & Coin).
- 6680 Detroit Public Library, Business and Finance, 5201 Woodward Ave., Detroit, MI 48202.
- 6681 Mr. Yog Raj Ahuja, 1950 Kennedy Rd. #914, Scarborough, Ontario MIP 4S9 CANADA; C, Hundis (India).
- 6682 Richard Badwey, P.O. Box 34431, Bethesda, MD 20817; D, US Large and Small size.
- 6683 Robert W. Davis, Jr., 49 Middlesex St., Fall River, MA 02723; C, US Currency.
- 6684 Julie Buchanan, 6020 Fordham, Houston, TX 77005; C, US.
- 6685 Gene Bula, Rt. 1, Box 470, Plainfield, WI 54966; C.
- 6686 Roger Licini, P.O. Box 146, Great Falls, MT 59403; C, Montana National Currency.
- 6687 Dave Wilson, P.O. Box 567, Jackson, N.J. 08527; C&D, N.J. Obsoletes.
- 6688 Rinnard Antonation, 525 121 PL NE #6, Bellevue, WA 98005; C&D, Western.
- 6689 Richard Urmston, I-21 28th Street, Fair Lawn, NJ 07410; D, Stocks & Bonds.
- 6690 Arnold Postow, 908 Snure Rd., Silver Springs, Md. 20901; C.
- 6691 John Jackson, 32 Gregory Lane, Warren, N.J. 07060; C.
- 6692 Greg R. Super; C, Foreign, CSA and US.
- 6693 L.E. Phillips Library, 400 Eau Claire St., Eau Claire, WI 54701.
- 6694 David Thomas, 4354 Kansas St. #2, San Diego, CA 92104; C, US large size.
- 6695 Michael J. Sullivan, 376 Provident, Winnetka, IL 60093; C.
- 6696 Donnie Rawson, Sr., P.O. Box 3418, 3812 44th St., Meridian, MS 39305; Mississippi Nationals.
- 6697 J. Phillip Darby, P.O. Box 53901, Lafayette, LA 70506; National Currency.
- 6698 Robert Poirier, 11 Adams St., Foxboro, MA 02035; C, US Currency.
- 6699 T.J. Ammel, P.O. Box 2237, Fremont, CA 94536; C.

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GENE HESSLER

P.O. Box 416

Oradell, NJ 07649

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Any correspondence addressed to the previous Editor, Barbara Mueller, will only result in unnecessary delays and expense.

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Thank you!

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Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 416, Oradell, NJ 07649 by the first of the month preceding the month of issue (i.e. Dec. 1, 1983 for Jan. 1984 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

(22 words: \$1: SC: U.S.: FRN counted as one word each)

INDIANA OBSOLETE WANTED: LaPorte 380-1, 381-1-2, 382-1, 383-1-2-3-4, 384-1, 385-1, 386-1-2-3-4-5-6, 387-1-2, 388-1. Michigan City 494-1-2-3-4, 495-1-2-3-4, 496-1-2-3, 497-1-2-3-4-5, 498-1-2-3, 499-1-2, 500-1-2-3, 502-1. Sutlers 925-1-2-3, 926-1, 927-1-2, 928-1. Wanted actual notes or a good glossy black and white actual size photo of each note (both sides) and any other unlisted from the above. Also want other Indiana obsoletes, college currency, nationals, script, old checks, stock certificates, bonds, merchant tokens, bus tokens, revenue stamps, trout stamps, hunting stamps. Other misc. Indiana items. Richard L. Salzer, RR#3, Box 791, Knox, IN 46534.

(111)

ST. LOUIS NATIONALS wanted. Actively seeking notes for my collection. Appreciate Xerox of all large notes. Bob Cochran, 13001 Hollenberg Dr., Bridgeton, MO 63044

(114)

HUNTSVILLE, ALABAMA WANTED: Nationals, checks obsoletes. Bob Cochran, 13001 Hollenberg Dr., Bridgeton, MO 63044

(114)

STUART, VIRGINIA WANTED: First National Bank, Charter 11901. Nationals, checks, Xerox of notes. Bob Cochran, 13001 Hollenberg Dr., Bridgeton, MO 63044

(114)

NORTH CAROLINA WANTED: Mount Airy, Charter 4896. Nationals, checks, Xerox of notes. Bob Cochran, 13001 Hollenberg Dr., Bridgeton, MO 63044

(114)

COCHRAN, GEORGIA WANTED: First National Bank, Charter 7567. Nationals, checks, Xerox of notes. Bob Cochran, 13001 Hollenberg Dr., Bridgeton, MO 63044

(114)

MARYLAND FISCAL PAPER wanted. I collect BBN's, scrip, coin notes, checks, stocks, tokens, letters, etc. pre-1900. Please describe or send photocopy. Price or I will make offer. Would also like to exchange information with any other Maryland collectors. Howard Cohen, Drawer CP160, Manhattan Beach, CA 90266

(115)

WANTED: OLD CANCELED checks from the Hamilton and Cunningham Bank of Hoopeston, Ill. Write to Mike Fink, 504 E. McCracken, Hoopeston, IL 60942

(115)

WANTED: COLUMBIA, ILLINOIS Nationals. Also Waterloo, Illinois. Please price and describe. Paul L. Haudrich, 14860 Carrollton Dr., Bridgeton, MO 63044

(115)

PAPER SCRIP OF Mount Hope Mining Company, Rockaway, New Jersey wanted. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461

(111)

MINNESOTA NATIONALS WANTED from: Bertha #7373, Cold Spring #8051, Forest Lake #11652, Grand Meadow #6933, Kerkhoven #11365, Lake Crystal #11401, Lake Wilson #11293, Le Sueur #7199, Le Sueur Center #6921, Madison #6795, Minnesota Lake #6532, Osakis #6837, Richfield #12115, Rochester #2316, Roseau #11848, St. Charles #6327, Sauk Centre #3155, Thief River Falls #5894, Verdale #6022, Windom #6396. Please send description and price. I will appreciate your help. Gary Kruesel, Box 7061, Rochester, MN 55903

(115)

WANTED: NATIONALS FROM Hoopeston, Ill. charter 2808, 9425, 13744; Milford, Ill. charter 5149; Boswell, Ind. charter 5476; Freeland Park, Ind. charter 7437; and Ambia, Ind. charter 9510. Write to Mike Fink, 504 E. McCracken, Hoopeston, IL 60942

(115)

RHODE ISLAND NATIONALS—buying all small and Woonsocket and Cumberland large. Selling large and small sizes, over 100 notes. RINATS, P.O. Box 33, Ashton, RI 02864-0033

(115)

WANTED: GERMAN NOTGELD, collections, accumulations, dealers' stocks. No Austrian. Frank P. Fritchle, 1163 Pomegranate Ct., Sunnyvale, CA 94087.

(117)

BUYING AND SELLING Nationals and Type notes. A free price list is available upon request. Paying \$125 or more for any small size note from the Palo Alto National Bank, Palo Alto, CA (Ch. #13212) grading V.G. or better. William Litt, P.O. Box 4770, Stanford, CA 94305

(112)

LIST OF CHECKS available from plain to rare. Approximately 250 items. \$1.00 towards printing and postage would help but not necessary. Bob Pyne, 1610 Bennett Rd., Orlando, FL 32803

(111)

MISSISSIPPI OBSOLETE NOTES wanted for my collection. Favorable prices paid for notes that are needed. Byron W. Cook, Box 181, Jackson, MS 39205

(112)

WANTED: ILLINOIS NATIONALS and obsoletes—Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Dahlgren, Omaha, New Haven. Pete Fulkerson, c/o The National Bank, 116 W. Main, Carmi, IL 62821

(115)

OHIO WANTED: SANDUSKY, Norwalk, Huron, Bellevue, Port Clinton, and related exnumia. Include signatures if possible from #4792 and #11275. P. Rudolf, 90 W. Washington, Norwalk, OH 44857

(112)

BUYING ALABAMA MATERIAL: Nationals, obsoletes, checks, stocks, etc. Especially North Alabama, Florence, Tusculumbia. Bob Whitten, 743 Prospect #3, Florence, AL 35630

(112)

MISSOURI CURRENCY WANTED: large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Route 2, Box 242, Gerald, MO 63037

(118)

WANTED: MACERATED MONEY: postcards and any other items made out of macerated money. Please send full details to my attention. Bertram M. Cohen, PMW, 169 Marlborough St., Boston, MA 02116

(114)

OLD STOCKS AND bonds. Send \$2 for latest Mail Bid Catalog & Sales Catalog. Also buying! Paying highest prices for beautiful and very old material. Railroads, oil companies, telegraph, industry, government, etc. Especially need Western material. Also need pre-1890 checks with pretty vignettes. Also will trade. Send SASE for free appraisal. David Beach, Box 5488, Bossier City, LA 71111 (318) 747-0929 (115)

McKINNEY, TEXAS NATIONALS wanted. Collin County National #2909, First National #2729, and Central National #14236. Describe (or photocopy) and price. Thanks. Jim Ranes, P.O. Box 892, West Jordan, Utah 84084 (112)

WANTED KOREA & SOUTH Korea banknotes. Example: all CU South Korea p30 1 won .75; p31 5 won 1.20; p32 10 won 6.00; p33 10 won .85; p34 50 won 25.00; p35 100 won 25.00; p36 100 won 15.00; p40 50 won 3.50. Namchong Cho, 726 Bode Circle #110, Hoffman Est., IL 60194 (121)

COLORADO MATERIAL WANTED: Nationals, checks, stocks, bonds, postcards, etc. Please describe and price. Max Stucky, P.O. Box 7768, Colorado Springs, CO 80933 (114)

BUYING SERIAL NUMBERS 00000001, 11111111, 22222222, 33333333, 44444444, 55555555, 66666666, 77777777, 88888888, 99999999. Please describe and price. Also interested in other low or special S/N's. ANA, SPMC, PMCM. Graeme Ton, 203 47th St., Gulfport, MS 39501. (111)

BEAUTIFUL WORLD BANKNOTES for sale! I have over 1,000 different notes from over 130 countries. Ask for free catalog or send \$7 and receive 12 beautiful UNC. notes (all different) from 9 nations (cat. value \$24+). Satisfaction guaranteed. Larry R. Kinney, P.O. Box 907P, Bothell, WA 98041 (113)

WANTED: WESTCHESTER COUNTY, New York Nationals. Small or large, any condition. Send photocopy, note or description and asking price. Larry Feuer, 22 Beechwood Blvd., Port Chester, NY 10573 (phone 914-937-0937) (111)

FLORIDA NATIONALS WANTED, large and small size on any bank. Especially want Gainesville 3894 signed McKinsty as cashier, and large size Ocala 10578. Shayne MacMahon, Box 13282, Gainesville, FL 32604 (112)

MINNESOTA LARGE AND small wanted. Particularly need Osakis #6837, all Mankato banks, others. Please describe and price. Patrick Flynn, 122 Shadywood Ave., Mankato, MN 56001 (113)

WANTED: BANK OF The United States checks, notes, letters, 1791-1840 or Xerox copies needed for book on this subject. Matt Rothert, Sr., 656 Graham St., Camden, AR 71701 (113)

ILLINOIS NATIONALS WANTED: Chester #4187, Dahlgren #7750, Dongola #10086, Equality #6978, Fairfield #5009 & 6609, Johnston City #7458, Jonesboro #12373, Mounds City #7443, New Douglas #13696, New Haven #8053, Omaha #10291, Ullin #8180. C.E. Hilliard, 201 E. Cherry, Winchester, IL 62694 (112)

WANTED: WAUKEGAN, ILLINOIS Nationals. Price and describe. William H. Serocky, 11181 W. 33rd St., Zion, IL 60099 (112)

TENNESSEE NATIONALS WANTED for my personal collection. Especially need first and second charters. largest prices paid. Jasper Payne, Box 3093, Knoxville, TN 37917. (113)

WANTED: CU \$1.00 FRN with serial #05041981 or 09221978. James E. Lund, Route 7, Box 726, Alexandria, MN 56308 (112)

GENUINE STOCK CERTIFICATES. List SASE. 50 different \$19.95. 100 different unissued \$22.95. 100 different used without pictures \$24.95. 50 different with 50 different pictures \$34.95. 1 to 100,000 wanted. Hollins, Box 112-P, Springfield, VA 22150 (112)

I COLLECT CALIFORNIA, Nevada, Alaska, Hawaii and all other Western stocks, bonds, checks, drafts. Please sell to me! Ken Prag, Box 531 PM, Burlingame, CA 94010 (phone 415-566-6400). (119)

WANTED: WORLD'S FAIR stocks, bonds, ephemera of any type. Rinnard Antonation, 525 121 PL. NE #6, Bellevue, WA 98005 (114)

NORTH CAROLINA OBSOLETEs and Confederate States notes wanted. Please describe and price. Windy Thompson, 7922 Brown Bark Pl., Raleigh, NC 27609. (116)

WANTED: VIRGINIA NATIONALS on the following towns: Big Stone Gap #11765, Wise #10611, Clintwood #8362, Powell Valley #9924, Norton #9746, Norton #6235. Send description and price. Don Green, Box 681, Wise, VA 24293 (116)

MORMON—WANT ANY financial items issued by or related to Mormons, Salt Lake City. Also buying unusual photos, letters, documents, etc. Rinnard Antonation, 525 121 PL. NE #6, Bellevue, WA 98005 (114)

WANTED PENNSYLVANIA NATIONALS: Belle Vernon #4850, Fayette City #5646, Fayette City #6800, Elizabeth #5114, North Belle Vernon #11995, Fairchance #8245, Webster #6937, Dunbar #7576, Vanderbilt #8190. Charles Trenk, Box 241, Belle Vernon, PA 15012 (114)

NATIONAL CURRENCY: Over 300 different duplicates to sell or trade. SASE brings list. J.S. Apelman, Box 283, Covington, LA 70434 (116)

EASTMAN COLLEGE CURRENCY wanted. Also obsoletes with vignettes: Declaration Signing, Washington's Crossing, Drummer Boy, Five Presidents, Cowboys. Also matrimony notes. Robert W. Ross III, P.O. Box 765, Wilmington, DE 19899 (116)

OLD UNITED STATES revenue certificates wanted. Also Jenny Lind items. Please price. Frank Sprinkle, 304 Barbee, Yaupon Beach, Southport, NC 28461 (112)

WANTED CU \$1.00 FRN's

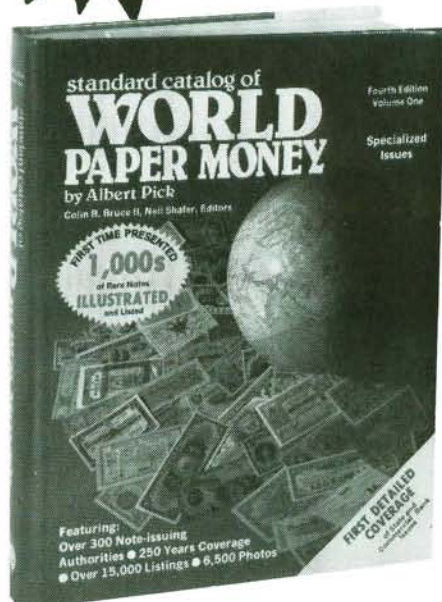
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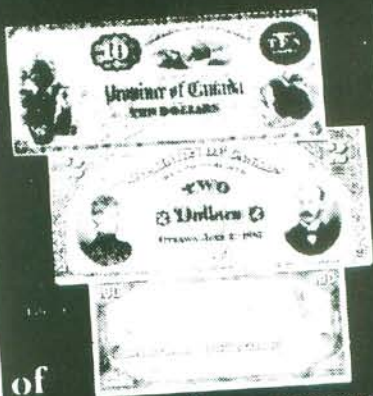


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Conn.	— \$1, DERBY FISHING CO., Derby (1808)	VF	\$20	N.J.	— \$3, SALEM & PHILADELPHIA MFG. CO., Salem (1828)		
"	— \$2, DERBY FISHING CO., Derby (1808)	EF	30		W.2141	VG +	\$100
"	— \$5, DERBY FISHING CO., Derby (1808)	EF	30	"	— \$5, STATE BANK AT NEW BRUNSWICK, New Brunswick		
"	— \$10, DERBY FISHING CO., Derby (1808)	EF	30		(1819) W.1705	Unc.	100
"	— \$1, THE EAGLE BANK, New Haven (1824)	F	25	"	— \$1, STATE BANK AT TRENTON, Trenton (1825) W.2368	EF	45
"	— \$2, MANUFACTURERS EXCHANGE, Bristol (1814)	Unc.	30	"	— \$2, STATE BANK AT TRENTON, Trenton (1824) W.2371	VG	30
"	— \$3, MANUFACTURERS EXCHANGE, Bristol (1814)	EF	40	"	— \$10, STATE BANK AT TRENTON, Trenton (1822) W.2380	VF	45
"	— \$5, MANUFACTURERS EXCHANGE, Bristol (1814)	EF	30	"	— \$100, STATE BANK AT TRENTON, Trenton (1813) W.2383	F	135
Del.	— \$5, BANK OF DELAWARE, Wilmington (1821)	VG +	200	N.Y.	— \$5, THE BANK OF AUBURN, Auburn (1826)	VG	45
Ind.	— \$1, PETERSBURG STEAM MILL, Petersburg (1817)	Unc.	65	"	— 6 1/4 c, Boist, Michael (Store of), Middleburgh (1815)	VF	125
"	— \$2, BANK OF VINCENNES, Brookville (1819) WVS 84-6	VG	65	"	— \$2, THE CITY BANK, New York City (1830)	F	75
"	— \$5, BANK OF VINCENNES, Brookville (1821) WVS 84-8	Unc.	175	"	— \$5, THE BANK OF GENEVA, Geneva (1818) MDF&Co.	VG +	40
"	— \$5, BANK OF VINCENNES, Vevay (1819) WVS 825-10	VG	65	"	— \$5, THE BANK OF GENEVA, Geneva (1829) Perkins	F	40
Kent.	— \$1, FARMING & COMMERCIAL BANK, Carlisle (1819)	VF	75	"	— \$5, THE BANK OF HUDSON, Hudson (1817) Maverick	EF	65
"	— \$5, FARMING & COMMERCIAL BANK, Carlisle (1819)	VF +	75	"	— \$20, THE BANK OF HUDSON, Hudson (1814) MDF&Co.	VG +	75
"	— \$1, KENTUCKY INSURANCE COMPANY, Lexington (1817)	F	125	"	— \$3, THE MANHATTEN COMPANY, New York City (1825)	F	65
Maine	— \$5, CASTINE BANK, Castine (1818) Wait 7	VF +	50	"	— \$2, THE MERCHANTS BANK, New York City (1826)	EF	55
"	— \$1, HALLOWELL & AUGUSTA BANK, Hallowell (1811) Wait			"	— \$5, THE MERCHANTS BANK, New York City (1826)	Unc.	80
"	33	VG	40	"	— \$1, THE BANK OF NIAGARA, Buffalo (1827/5)	VF	35
"	— \$5, HALLOWELL & AUGUSTA BANK, Hallowell (1809) Wait			"	— \$10, THE BANK OF ORANGE COUNTY, Goshen (1830)		
"	37	VG	40	"	Cft.	VG	90
"	— \$1, KENNEBEC BANK, Hallowell (1824) Wait 41	EF	150	"	— \$2, THE BANK OF PLATTSBURGH, Plattsburgh (1822)	F +	35
"	— \$2, KENNEBEC BANK, Hallowell (1824) Wait 42	VF	45	"	— \$5, THE BANK OF TROY, Troy (1811)	AU	75
"	— \$3, KENNEBEC BANK, Hallowell (1824) Wait 44	VF	55	Ohio	— \$3, FARMERS & MECHANICS BANK OF CINCINNATI, Cin-		
"	— \$5, KENNEBEC BANK, Hallowell (1823) Wait 46	VF	65		cinnati (1817)	VF	225
"	— \$5, PASSAMAQUODDY BANK, Eastport (1824) Wait 21	VF	65	"	— 50c, Griswold, Ezra (Office of), Worthington (1819)	F	60
Mass.	— \$5, BERKSHIRE BANK, Pittsfield (1807)	VF	60	"	— 25c, JEFFERSON BANK OF NEW SALEM, New Salem		
"	— \$10, BERKSHIRE BANK, Pittsfield (1806)	VF	50		(1817)	VF	70
"	— \$3, FARMERS BANK, Belchertown (1827)	VG +	75	"	— 50c, JEFFERSON BANK OF NEW SALEM, New Salem		
"	— \$10, FARMERS BANK, Belchertown (1829)	F	75		(1817)	EF	85
"	— \$5, GLOUCESTER BANK, Gloucester (1814)	Unc.	135	"	— \$3, JEFFERSON BANK OF NEW SALEM, New Salem		
"	— \$2, NORTHAMPTON BANK, Northampton (1809)	VF	60		(1817)	Unc.	90
Mich.	— \$10, DETROIT BANK, Detroit (1806) Bowen 12	EF	90	Penn.	— \$10, COMMERCIAL BANK OF PENNSYLVANIA, Phila-		
N.H.	— 50c, HILLSBOROUGH BANK, Amherst (1808)	EF	85		delphia (1824)	VF	110
N.J.	— 12 1/2 c, Black, H., Mount Holly (1815) Wait 1280	G	75	"	— \$10, THE FARMERS AND MECHANICS BANK, Philadelphia		
"	— \$1, FRANKLIN BANK OF NEW JERSEY, Jersey City (1827)				(1826)	AU	150
"	Wait 885	Unc.	40	"	— \$1, BANK OF FAYETTE COUNTY PENN., New Salem		
"	— \$2, FRANKLIN BANK OF NEW JERSEY, Jersey City (1827)				(1819)	Unc.	80
"	Wait 886	VF	35	"	— \$3, BANK OF FAYETTE COUNTY PENN., New Salem		
"	— \$2, FRANKLIN BANK OF NEW JERSEY, Jersey City (1827)				(1817)	AU	100
"	Wait 887	Unc.	40	"	— \$5, BANK OF FAYETTE COUNTY PENN., New Salem		
"	— \$3, THE FRANKLIN BANK, Jersey City, (1825) Wait 888	G	15		(1816)	VF	100
"	— \$20, FRANKLIN BANK OF NEW JERSEY, Jersey City (1827)			"	— 12 1/2 c, Kneppley, Seth (Store of), Upper Saucon (1815)	VF +	175
"	Wait 893	Unc.	175	"	— \$5, MARIETTA & SUSQUEHANNAH TRADING CO., Marietta		
"	— \$1, HOBOKEN BANKING AND GRAZING CO., Hoboken				(1815)	F	60
"	(1826) Wait 776	Unc.	40	"	— \$10, MARIETTA & SUSQUEHANNAH TRADING CO., Mariet-		
"	— \$2, HOBOKEN BANKING AND GRAZING CO., Hoboken				ta (1817)	F	80
"	(1826) Wait 777	Unc.	45	"	— \$20, MARIETTA & SUSQUEHANNAH TRADING CO., Mariet-		
"	— \$2, HOBOKEN BANKING AND GRAZING CO., Hoboken				ta (1818)	VF	100
"	(1826) Wait 778	VF	175	"	— \$5, BANK OF MONTGOMERY COUNTY, Norris Town		
"	— \$3, HOBOKEN BANKING AND GRAZING CO., Hoboken				1825	F	90
"	(1827) Wait 780	Unc.	50	"	— \$20, PENN. AGRICULTURAL & MFG. BANK, Carlisle		
"	— \$5, HOBOKEN BANKING AND GRAZING CO., Hoboken				(1815)	VF	150
"	(1827) Wait 782	EF	55	"	— \$5, THE PHILADELPHIA BANK, Philadelphia (1824)		
"	— \$10, HOBOKEN BANKING AND GRAZING CO., Hoboken				MDF&Co.	VG +	55
"	(1827) Wait 783	EF	85	"	— \$10, THE PHILADELPHIA BANK, Philadelphia (1819)		
"	— \$1, THE JERSEY BANK, Jersey City (1825) Wait 934	VG	40		MDF&Co.	VG	50
"	— \$1, THE JERSEY BANK, Jersey City (1826) Wait 935	VF	100	"	— 10c, THE SCHUYLKILL BANK, Philadelphia (1815)	G	15
"	— \$2, THE JERSEY BANK, Jersey City (1826) Wait 940	VG	45	R.I.	— \$1, THE FARMERS EXCHANGE BANK, Gloucester (1808)		
"	— \$5, THE JERSEY BANK, Jersey City (1825) Wait 946	EF	75		D.449	EF	30
"	— \$5, THE JERSEY BANK, Jersey City (1822) Wait 947	F	50	"	— \$5, THE FARMERS EXCHANGE BANK, Gloucester (1808)		
"	— \$10, THE JERSEY BANK, Jersey City (1825) Wait 949	VG	60		D.455	Unc.	65
"	— \$2, THE MONMOUTH BANK, Freehold (1828) Wait 646	F	30	"	— \$10, THE FARMERS EXCHANGE BANK, Gloucester (1806)		
"	— \$3, THE MONMOUTH BANK, Freehold (1828) Wait 647	F	40		D.456	Unc.	50
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"	(1826) Wait 805	VG	50	"	— \$1, VERMONT GLASS FACTORY, Salisbury (1814) C.2	Unc.	30
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"	(1828) Wait 812	F	60	"	— \$3, VERMONT GLASS FACTORY, Salisbury (1813) C.15	VF	35
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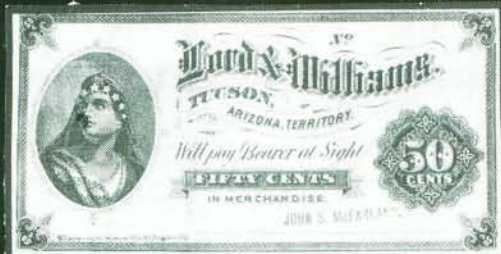
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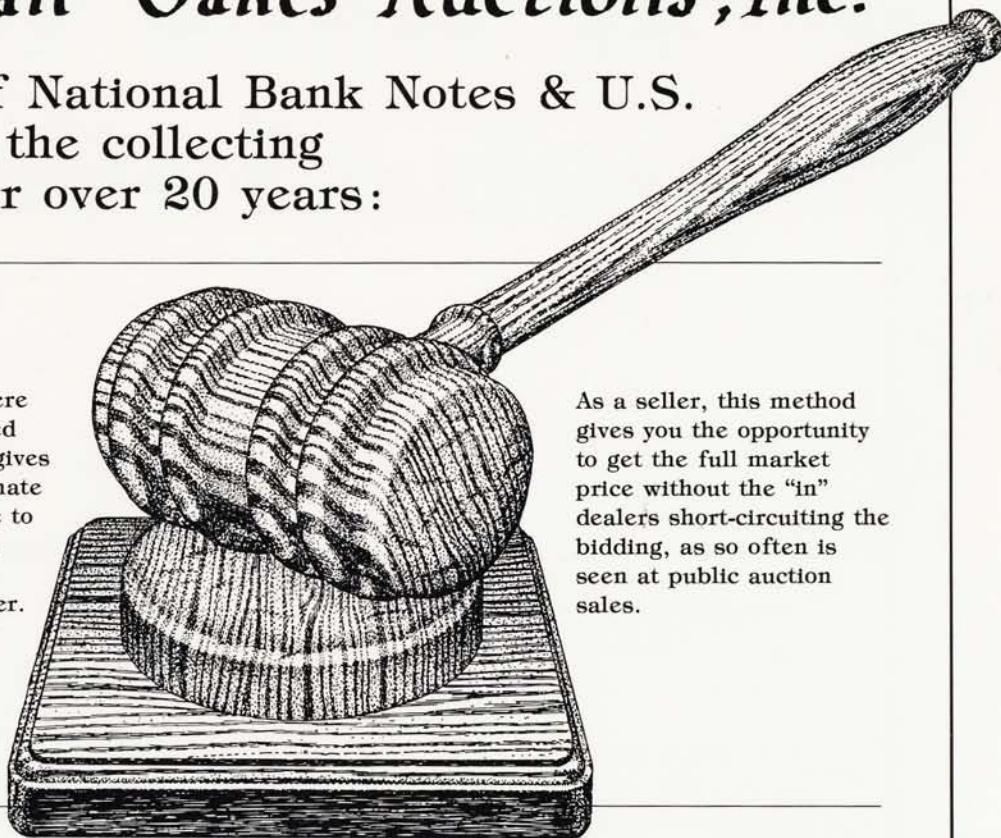


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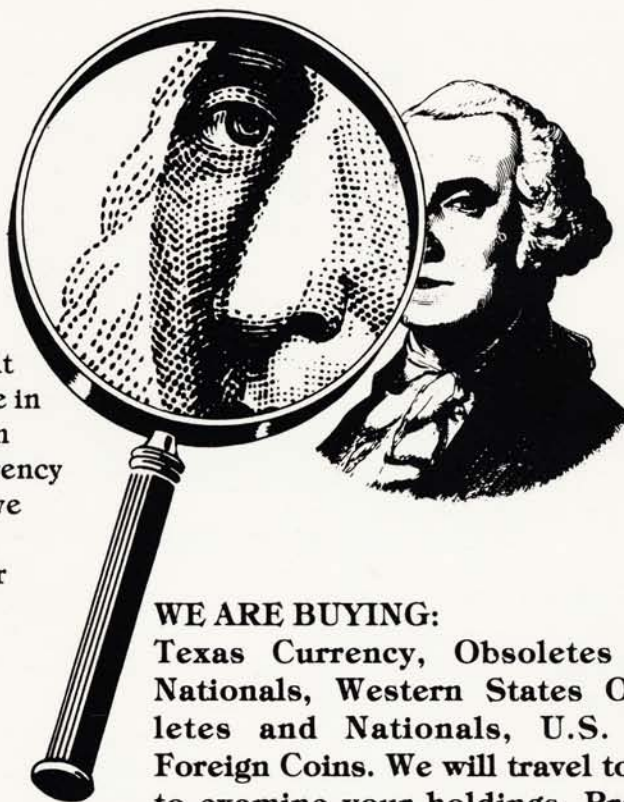
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